



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

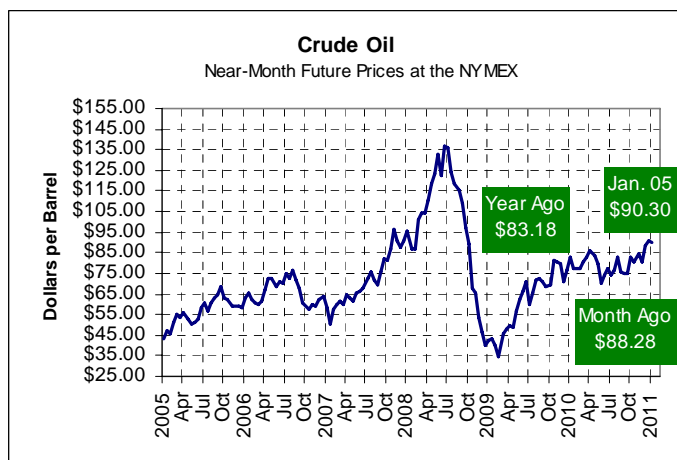
Jan. 7, 2011

Crude Oil

Crude oil prices increased \$2.02 per barrel or 2 percent in the past month and stand 9 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	01-05-11	12-08-10	change	01-06-10	change
NYMEX	\$90.30	\$88.28	up 2%	\$83.18	up 9%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Feb. delivery ended \$0.92 or 1 percent per barrel higher Jan. 5, to close at \$90.30 per barrel, in response to consecutive weekly declines in U.S. inventories of crude oil and on signs of an improving U.S. and European economy.



- The weekly fuels report released Jan. 5 by the Energy Information Administration (EIA) showed that oil supplies decreased the week ending Dec. 31. Coupled with a Jan. 6 report that showed U.S. companies boosted payrolls by 297,000 in Dec., the most since records began in 2001, helped to support higher crude prices.

Crude oil futures climbed after the Institute for Supply Management's non-factory index, which covers about 90 percent of the economy, advanced. The Standard & Poor's 500 Index advanced 0.5 percent to 1,276.37. Europe's services and manufacturing industries expanded more than initially estimated in Dec., led by the fastest growth in more than four years in Germany.

- Crude oil futures climbed after the
- Compared to this time last year, this crude oil futures settlement price was \$7.12 (9 percent) higher.
- Total petroleum products supplied to market over the last four-week period ending Dec. 31 averaged 20 million barrels per day (MMB/D), up 4.4 percent compared to the similar period last year.
- According to the EIA report, U.S. oil inventories decreased 4.2 MMB for the week ending Dec. 31. U.S. crude supplies are now 7.9 MMB higher than at this time last year.

- Crude imports for the week ending Dec. 31 were 8.4 MMB/D, down about 369,000 barrels per day from the prior week. Imports at this time last year averaged 8.3 MMB/D. Crude oil inventories represent 22.4 days of forward cover compared to 23.7 days at this time last year.
- U.S. refinery crude runs increased with refiners processing about 15.5 MMB/D of crude for the week ended Dec. 31. U.S. refinery capacity was 88 percent, up 0.2 percent from the prior week and 8.1 percent higher than the 79.9 percent figure at this time last year. U.S. refining capacity has improved as the margin between the price of crude oil and petroleum products continues to increase.
- Gasoline output decreased at 8.8 MMB/D on the week and is down about 208,000 barrels per day compared to last year at this time. Distillate output decreased at 4.6 MMB/D last week but stands 816,000 barrels per day higher compared to the production level at this time last year.

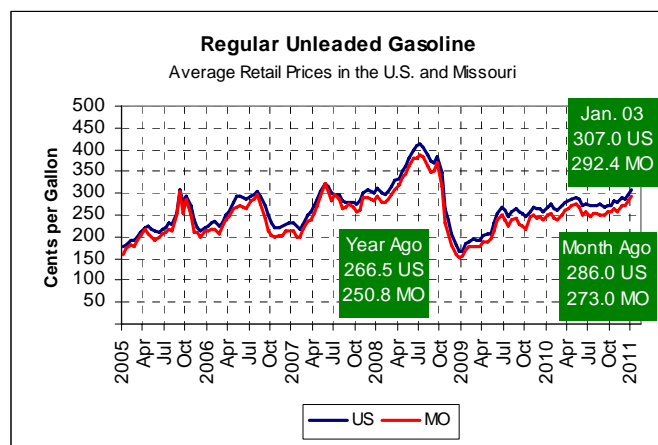
Transportation Fuels

On Jan. 3, Missouri's statewide average retail price for gasoline was \$2.92 per gallon, up 19.4 cents or 7 percent in the past month and nearly \$0.42 per gallon higher than at this time last year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	01-03-11	12-06-10	change	01-04-10	change
US	307.0	286.0	up 7%	266.5	up 15%
Missouri	292.4	273.0	up 7%	250.8	up 17%

Diesel Fuel - Retail Prices (cents per gallon)					
	01-03-11	12-06-10	change	01-04-10	change
US	333.1	319.7	up 4%	279.7	up 19%
Missouri	315.3	293.2	up 8%	267.3	up 18%

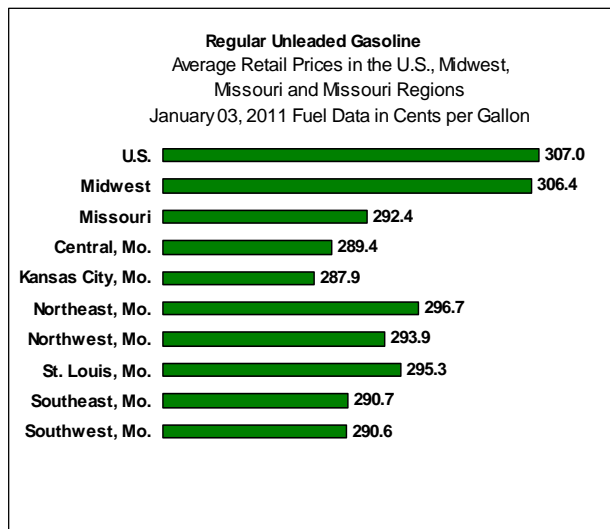
- On Jan. 3, Missouri's average retail price for gasoline was \$2.92, an increase of over 19 cents in the past month. The average price for diesel fuel was up by about 22 cents in the past month. Missouri's average retail gasoline price is about \$0.42 or 17 percent higher, while the average diesel fuel price is about \$0.48, or 18 percent, higher for the comparable period in Jan. 2010.



- The U.S. average price for regular gasoline was up 21 cents per gallon or about 7 percent compared to last month at \$3.07 per gallon. The U.S. average was about 41 cents or 17 percent higher compared to last year. In the past week, the U.S. average was up about 2 cents per gallon.

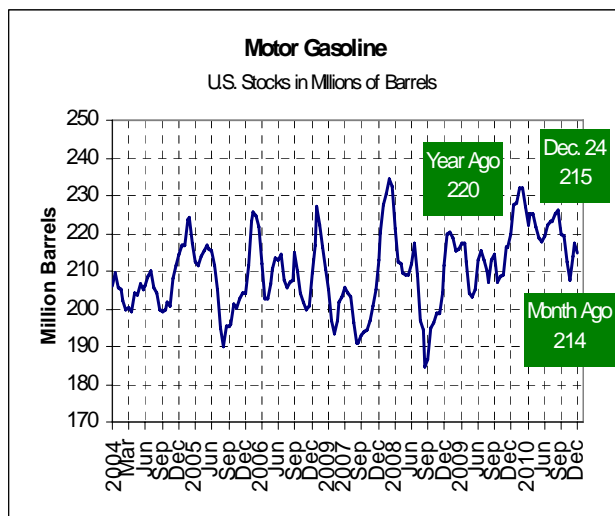
- Gasoline imports decreased to 0.5 MMB/D last week, nearly 262,000 barrels per day lower compared to this time last week and about 271,000 barrels per day lower than last year at this time.

- Implied demand for gasoline decreased the week ending Dec. 31 at 8.8 MMB/D, down 546,000 barrels per day from the prior week but up 112,000 barrels per day compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged 9.2 MMB/D or 248,000 barrels per day higher compared to the same 4-week period last year.

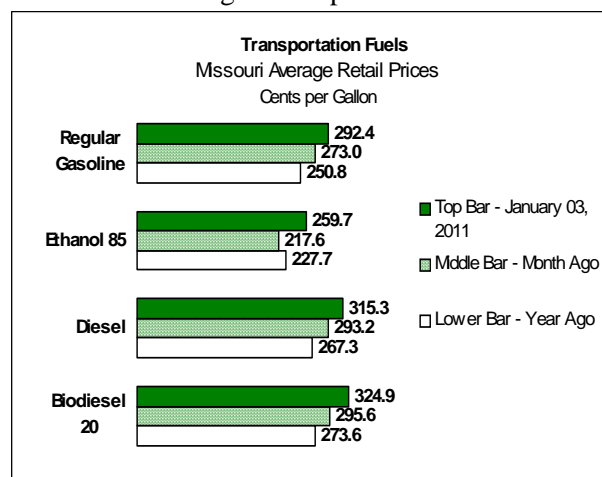


period last year. Distillate demand was about 5.7 percent higher at 3.7 MMB/D compared to 3.5 MMB/D at this time last year. On a four-week average, distillate demand is up about 4 percent compared to the same period last year. On the week, distillate demand, which includes diesel fuel and home heating oil, was down by 6 percent at 3.7 MMB/D for the week ending Dec. 31.

- On Jan. 3, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.60 per gallon, 32 cents or about 11 percent lower than the average price for conventional motor gasoline.



- U.S. gasoline supplies increased 3.3 MMB at 218 MMB for the week ending Dec. 31. Gasoline inventories represent 23.7 days of supply for the United States based on implied demand during the past 4-week average. U.S. gasoline inventories are 1.6 MMB lower than at this time last year and trend within the upper range of the five-year average for this time of year.
- Distillate stocks increased to 162 MMB and stand 3.1 MMB higher compared to the same



- On Jan. 3, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.25 per gallon, 10 cents or about 3 percent, higher than the statewide average retail price for conventional diesel fuel.

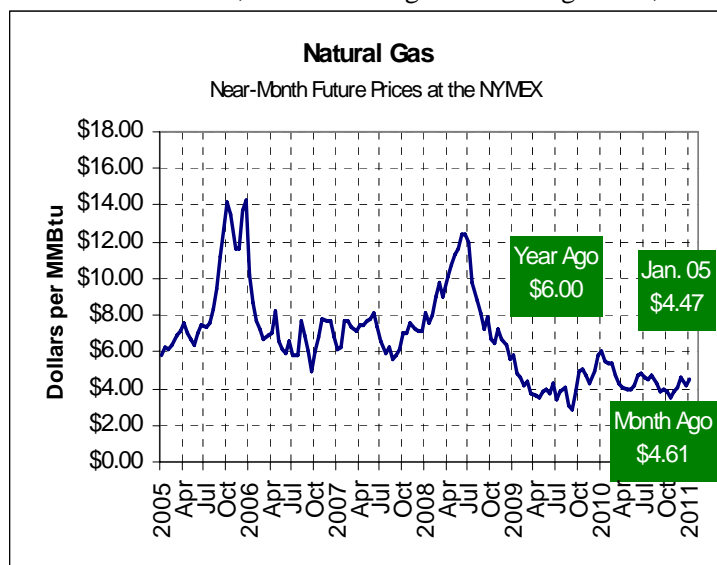
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Jan. 5, natural gas futures closed at \$4.47 per MMBtu, down 14 cents from a month ago and 26 percent lower compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	01-05-11	12-08-10	change	01-06-10	change
NYMEX	\$4.47	\$4.61	down 3%	\$6.00	down 26%

- Natural gas futures for Feb. delivery decreased \$0.14 in the past month to a final closing price of \$4.47 per MMBtu on Jan. 5.
- At the NYMEX, for the trading week ending Jan. 5, natural gas futures increased 18.6 cents per



MMBtu to \$4.47. The increase in gas prices corresponded with an overall rebound in natural gas consumption and easing of production. Estimated domestic consumption, which included the New Year holiday, increased by 7.5 percent over the previous week. An increase in residential and commercial use of 20.7 percent was the primary factor driving the gain. Consumption in the power sector fell by 7.9 percent, while the industrial sector registered a 1.9 percent increase. Despite the increase, natural gas consumption still remains about 14.6 percent below corresponding year-ago levels.

- Working gas in storage as of Dec. 31 totaled 3,097 Bcf, 6.5 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 48 Bcf or 1.5 percent lower than last year at this time.
- According to the EIA's *Short Term and Winter Fuels Outlook* released Dec. 7, EIA expects Midwest households heating primarily with natural gas to spend an average of \$2, or 0.2 percent, more this winter. The increase in natural gas expenditures reflects a 2.2-percent increase in prices and a 2-percent decrease in consumption. Heating expenditures are projected at \$803 for the winter heating period.

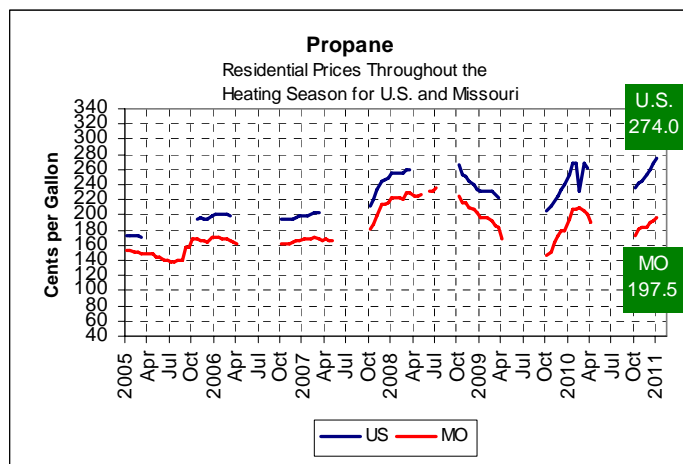
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On Jan. 3, the average Missouri retail price for residential propane was about \$1.98 per gallon, up 8 cents from last month and 1 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	01-03-11	12-06-10	change	01-04-10	change
Missouri	197.5	189.4	up 4%	194.7	up 1%

- According to the Division of Energy's statewide propane price survey conducted Jan. 3, retail residential propane prices increased about 8 cents since in the past month and stand about 3 cents per



gallon or 1 percent higher than last year at this time. The average U.S. residential propane price increased in the past month, rising nearly \$0.14 per gallon to reach \$2.74 per gallon. This was an increase of \$0.21 per gallon compared to the \$2.53 per gallon average from the same period last year.

- U.S. inventories of propane fell last week as total stocks were down about 2.7 million barrels to end at 53 million barrels. Propane inventories are now 3.1 million barrels higher compared to the same period last year. Implied demand

for propane increased at 1.5 MMB/D for the week ending Dec. 31 and is 138,000 barrels per day below the demand level for this time last year.

- According to the survey, the highest Missouri retail residential price for propane was \$2.55 per gallon while the lowest retail price was \$1.69 per gallon.
- For the week ending Dec. 31, Midwest inventories decreased 1.7 MMB. At 21.4 MMB, Midwest inventories are 2 MMB or about 7 percent higher than the 19.4 MMB reported at this time last year.
- According to the EIA's *Short Term and Winter Fuels Outlook* released Dec. 7, EIA expects Midwest households heating primarily with propane to spend an average of \$193, or 11 percent, more this winter. The increase in propane gas expenditures reflects a 13.9 percent increase in prices and a 2.5 percent decrease in consumption. Heating expenditures are projected at \$1,941 for the winter heating period.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



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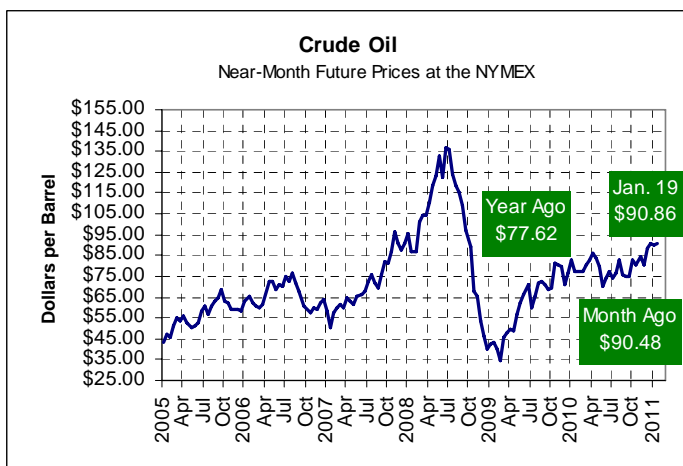
Jan. 21, 2011

Crude Oil

U.S. crude oil prices increased \$0.38 per barrel in the past month and stand 17 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	01-19-11	12-22-10	change	01-20-10	change
NYMEX	\$90.86	\$90.48	up 0%	\$77.62	up 17%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for February delivery ended \$0.52 or 0.6 percent per barrel lower Jan. 19, to close at \$90.86 per barrel, in response to a U.S.



Department of Commerce report that showed U.S. builders began work on fewer homes than projected in December, a signal that the economic recovery may be slowing. An increase in U.S. crude supplies also helped to pressure crude oil prices lower.

- The weekly fuels report released Jan. 20 by the Energy Information Administration (EIA) showed that oil supplies increased the week ending Jan. 14. Analysts had projected higher prices based on a slower-than-

expected recovery of the Trans Alaska Pipeline System that was shuttered on Jan. 8 due a pump station leak. Prior to the leak, the pipeline carried 630,000 barrels of crude oil a day (bpd) or approximately 11 percent of all U.S. crude production. As of Jan. 17, the pipeline boosted oil flows to about 566,000 bpd, according to the pipeline's operator, Alyeska Pipeline Service. The break helped push crude oil prices above the \$90 threshold.

- Crude oil futures fell after a U.S. Department of Commerce report noted new housing starts dropped 4.3 percent last month to a 529,000 annual rate. The S&P 500 Index decreased 1.1 percent to 1,281.10 on the housing-start numbers and as Goldman Sachs reported profit slid by more than half as revenue from trading and investment banking declined.
- Compared to this time last year, this crude oil futures settlement price was \$13.24 or 17 percent, higher.

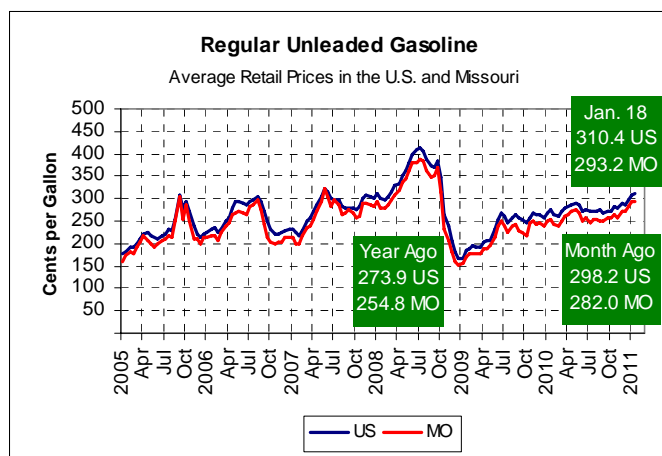
- Total petroleum products supplied to market over the last four-week period ending Jan. 14 averaged 19.5 million barrels per day (MMB/D), up 3.8 percent compared to the similar period last year.
- According to the EIA report, U.S. oil inventories increased 2.6 MMB for the week ending Jan. 14. U.S. crude supplies are now 5.2 MMB higher than at this time last year.
- Crude imports for the week ending Jan. 14 were 9 MMB/D, up 100,000 barrels per day from the prior week. Imports at this time last year averaged 8.5 MMB/D. Crude imports have dropped 20 percent since July 2010. Crude oil inventories represent 22.8 days of forward cover compared to 23.8 days at this time last year.
- U.S. refinery crude runs decreased with refiners processing about 14.6 MMB/D of crude for the week ended Jan. 14. U.S. refinery capacity was 83 percent, down 3.5 percent from the prior week but 4.6 percent higher than the 78.4 percent figure at this time last year, suggesting that "margin management" is very much on the minds of processors this quarter. Stocks for light products were still able to climb, despite the input drop, but the foundation is being set for a potential strong gas price rally when inventory transitions from winter to summer blends.
- Gasoline output increased at 8.8 MMB/D on the week and is up about 227,000 barrels per day compared to last year at this time. Distillate output decreased at 4.4 MMB/D last week but stands 870,000 barrels per day higher compared to the production level at this time last year.

Transportation Fuels

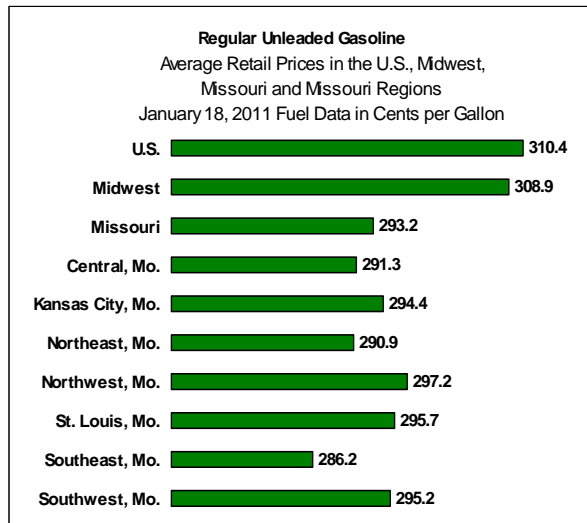
On Jan. 18, Missouri's statewide average retail price for gasoline was \$2.93 per gallon, up 11.2 cents or 4 percent in the past month and over \$0.38 per gallon higher than at this time last year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	01-18-11	12-20-10	change	01-18-10	change
US	310.4	298.2	up 4%	273.9	up 13%
Missouri	293.2	282.0	up 4%	254.8	up 15%

Diesel Fuel - Retail Prices (cents per gallon)					
	01-18-11	12-20-10	change	01-18-10	change
US	340.7	324.8	up 5%	287.0	up 19%
Missouri	323.9	308.1	up 5%	271.4	up 19%

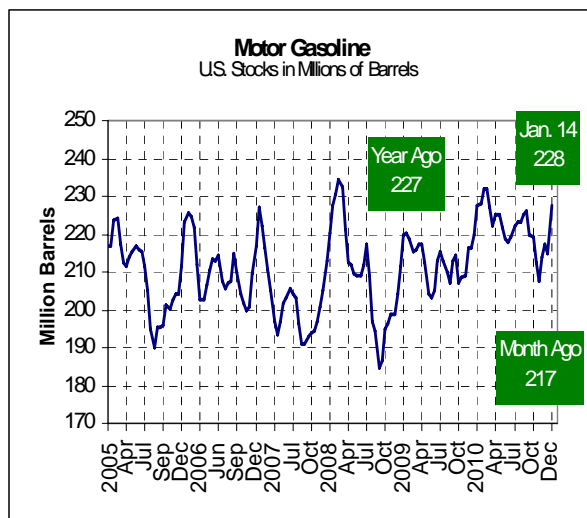


- On Jan. 18, Missouri's average retail price for gasoline was \$2.93, an increase of over 38 cents in the past month. The average price for diesel fuel was up by about 16 cents in the past month. Missouri's average retail gasoline price is about \$0.38 or 15 percent higher, while the average diesel fuel price is about \$0.53, or 19 percent, higher for the comparable period in Jan. 2010.
- The U.S. average price for regular gasoline



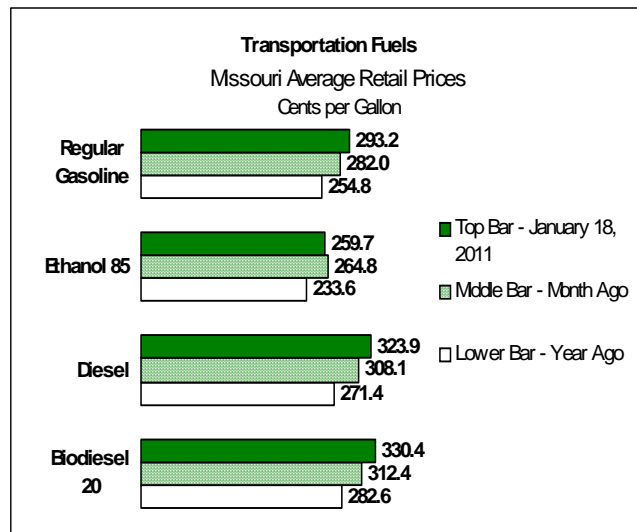
gasoline demand has averaged 8.9 MMB/D or 173,000 barrels per day higher compared to the same 4-week period last year.

- U.S. gasoline supplies increased 4.4 MMB at 228 MMB for the week ending Jan. 14. Gasoline inventories represent 25.4 days of supply for the United States based on implied demand during the past 4-week average. U.S. gasoline inventories are 0.2 MMB higher than at this time last year and trend above the upper range of the five-year average for this time of year.
- Distillate stocks increased to 166 MMB and stand 8.7 MMB higher compared to the



was up 12 cents per gallon or about 4 percent compared to last month at \$3.10 per gallon. The U.S. average was about 37 cents or 13 percent higher compared to last year. In the past week, the U.S. average was up about 1.5 cents per gallon.

- Gasoline imports decreased to 0.7 MMB/D last week, nearly 149,000 barrels per day lower compared to this time last week and about 10,000 barrels per day lower than last year at this time.
- Implied demand for gasoline decreased the week ending Jan. 14 at 8.8 MMB/D, down 44,000 barrels per day from the prior week but up 173,000 barrels per day compared to this same period last year. In the past 4 weeks, U.S.



same period last year. Distillate demand was about 5.2 percent higher at 3.6 MMB/D compared to 3.8 MMB/D at this time last year. On a four-week average, distillate demand is up about 2 percent compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up by 1 percent at 3.6 MMB/D for the week ending Jan. 14.

- On Jan. 18, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.60 per gallon, 33 cents or about 11 percent lower than the average price for conventional motor gasoline.

- On Jan. 18, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.30 per gallon, 6 cents or about 2 percent, higher than the statewide average retail price for conventional diesel fuel.
- According to EIA, regular-grade motor gasoline retail prices are projected to average \$3.17 per gallon in 2011 and average \$3.22 during the summer driving season April through September.

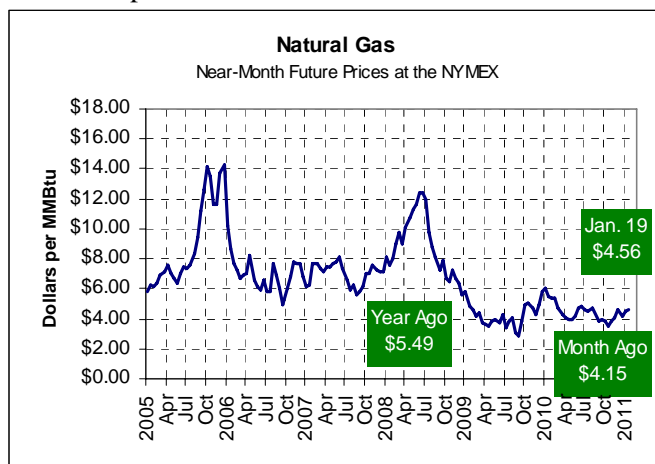
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Jan. 19, natural gas futures closed at \$4.56 per MMBtu, up 41 cents from a month ago but 17 percent lower compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	01-19-11	12-22-10	change	01-20-10	change
NYMEX	\$4.56	\$4.15	up 10%	\$5.49	down 17%

- Natural gas futures for Feb. delivery decreased \$0.14 in the past month to a final closing price of \$4.56 per MMBtu on Jan. 19.



- At the NYMEX, for the trading week ending Jan. 19, natural gas futures increased 3 cents per MMBtu to \$4.46. Natural gas prices fell at most market locations, likely the result of weather moderating from cold temperatures last week and at the beginning of this report week (Jan. 12). During the beginning of the report week, temperatures were very cold across most of the lower 48 States.
- Consistent with price declines, natural gas consumption fell during the report week. On

Thursday, January 13, consumption totaled 107.4 Bcf, the result of a spike in demand for natural gas for power generation as well as for heating residential and commercial buildings, then fell as the week went on. Consumption remained below 90 Bcf per day for most of the week as the temperatures moderated. Demand for natural gas in the electric power sector and in the residential and commercial sectors declined the most in response to the weather. Supply during the week fell slightly, as production remained flat week over week, and Canadian imports declined 4 percent from the previous week.

- Working gas in storage as of Jan. 14 totaled 2,716 Bcf, 1.9 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 74 Bcf or 2.8 percent higher than last year at this time.
- According to the EIA's *Short Term and Winter Fuels Outlook* released Jan. 11, EIA expects Midwest households heating primarily with natural gas to spend an average of \$18, or 2.3 percent, more this winter. The increase in natural gas expenditures reflects a 2.4-percent increase in prices and a 0.1-percent decrease in consumption. Heating expenditures are projected at \$823 for the winter heating period.

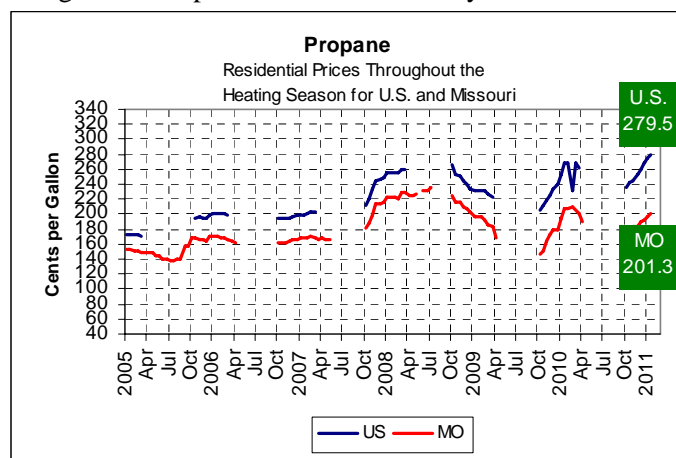
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On Jan. 18, the average Missouri retail price for residential propane was about \$2.01 per gallon, up 8 cents from last month but 3 percent lower compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>01-18-11</u>	<u>12-20-10</u>	<u>change</u>	<u>01-18-10</u>	<u>change</u>
Missouri	201.3	192.9	up 4%	208.3	down 3%

- According to the Division of Energy's statewide propane price survey conducted Jan. 18, retail residential propane prices increased about 8 cents since in the past month but stand about 7 cents per gallon or 3 percent lower than last year at this time. The average U.S. residential propane price



increased in the past month, rising nearly \$0.12 per gallon to reach \$2.79 per gallon. This was an increase of \$0.12 per gallon compared to the \$2.67 per gallon average from the same period last year.

- U.S. inventories of propane fell last week as total stocks were down about 5.4 million barrels to end at 45 million barrels. Propane inventories are now 4 million barrels higher compared to the same period last year. Implied demand for propane increased at 1.9 MMB/D for the week ending Jan. 14, the highest weekly

level since Feb. 1, 2008, and 73,000 barrels per day above the demand level for this time last year.

- According to the survey, the highest Missouri retail residential price for propane was \$2.80 per gallon while the lowest retail price was \$1.75 per gallon.
- For the week ending Jan. 14, Midwest propane inventories decreased 1.5 MMB. At 20.1 MMB, Midwest inventories are 3.6 MMB or about 18 percent higher than the 16.5 MMB reported at this time last year.
- According to the EIA's *Short Term and Winter Fuels Outlook* released Jan. 11, EIA expects Midwest households heating primarily with propane to spend an average of \$243, or 14 percent, more this winter. The increase in propane gas expenditures reflects a 14.8 percent increase in prices and a 0.8 percent decrease in consumption. Heating expenditures are projected at \$1,997 for the winter heating period.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



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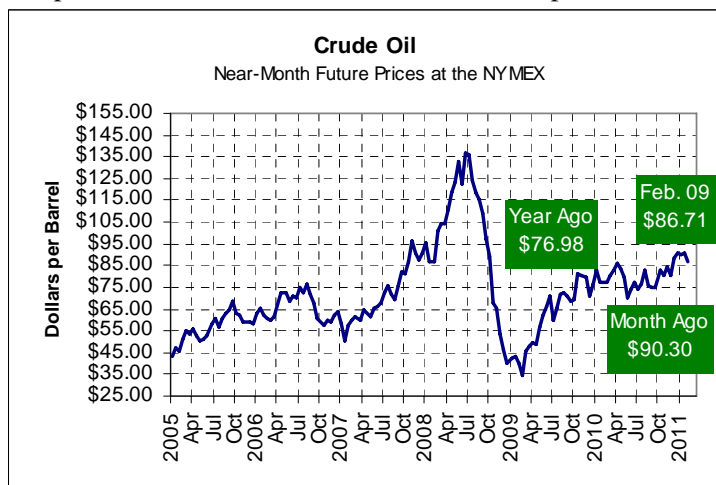
Feb. 14, 2011

Crude Oil

U.S. crude oil prices decreased \$3.59 to \$86.71 per barrel in the past month and stand 13 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	02-09-11	01-05-11	change	02-03-10	change
NYMEX	\$86.71	\$90.30	down 4%	\$76.98	up 13%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for March delivery ended \$0.23 per barrel lower Feb. 9, to close at \$86.71 per barrel, in response to a rise in domestic supplies of



- crude oil and refined products. Stockpiles were expected to fall for the week ending Feb. 4. Crude oil futures for Apr. fell \$0.14 per barrel to close at \$90.10 per barrel.
- The weekly fuels report released Feb. 9 by the Energy Information Administration (EIA) showed that oil supplies increased the week ending Feb. 4. Analysts had projected higher prices on an expected decline in oil reserves and on political tensions in Egypt that potentially threatened oil supplies from the Middle East.

- Crude oil futures weakened as several petroleum refineries were continuing seasonal turn around that reduced crude oil throughput and helped to build additional domestic crude oil stocks.
- Compared to this time last year, this crude oil futures settlement price was \$9.73, or 13 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending Feb. 4 averaged 19.1 million barrels per day (MMB/D), up 0.8 percent compared to the similar period last year.
- According to the EIA report, U.S. oil inventories increased 1.9 MMB for the week ending Feb. 4, climbing for the fourth consecutive week. U.S. crude supplies are now 13.6 MMB higher than at this time last year.

- Crude imports for the week ending Feb. 4 were 8.9 MMB/D, down 103,000 barrels per day from the prior week. Imports at this time last year averaged 8.3 MMB/D. Crude oil inventories represent 24.2 days of forward cover compared to 24.3 days at this time last year.
- U.S. refinery crude runs were relatively unchanged with refiners processing about 14.9 MMB/D of crude for the week ended Feb. 4. U.S. refinery capacity was 84.7 percent, up 0.3 percent from the prior week and 5.6 percent higher than the 79.1 percent figure at this time last year. Refineries are carefully managing production to maximize margin which now stands at nearly \$20 per refined barrel of motor gasoline.
- Gasoline output increased at 8.9 MMB/D on the week and is up by only 80,000 barrels per day compared to last year at this time. Distillate output increased slightly at 4.3 MMB/D for the week ending Feb. 4 and stands 849,000 barrels per day higher compared to the production level at this time last year.

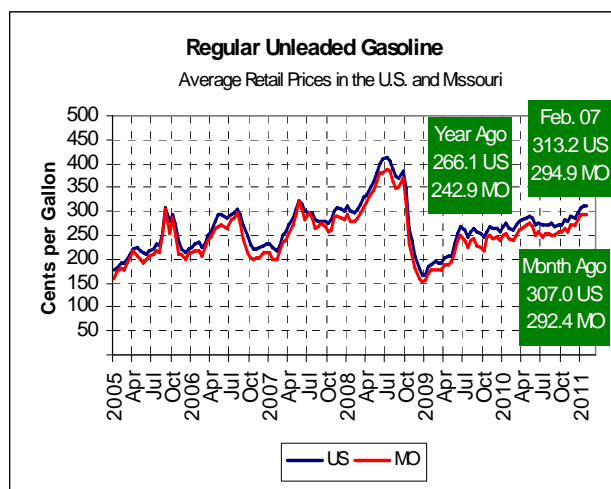
Transportation Fuels

On Feb. 7, Missouri's statewide average retail price for gasoline was \$2.95 per gallon, up 2.5 cents or 1 percent in the past month and \$0.52 per gallon higher than at this time last year.

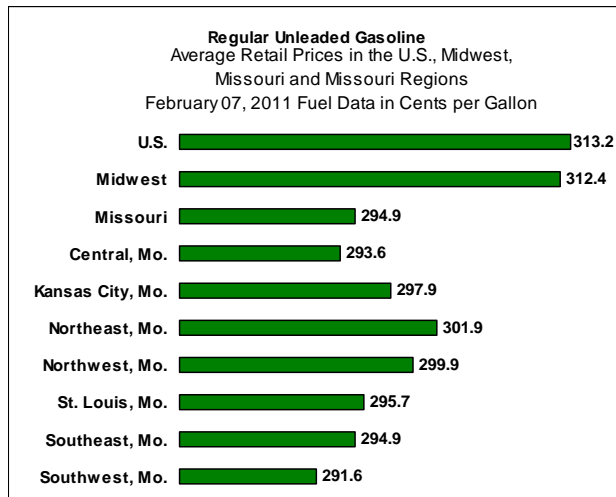
<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>02-07-11</u>	<u>01-03-11</u>	<u>change</u>	<u>02-01-10</u>	<u>change</u>
US	313.2	307.0	up 2%	266.1	up 18%
Missouri	294.9	292.4	up 1%	242.9	up 21%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>02-07-11</u>	<u>01-03-11</u>	<u>change</u>	<u>02-01-10</u>	<u>change</u>
US	351.3	333.1	up 5%	278.1	up 26%
Missouri	335.0	315.3	up 6%	263.3	up 27%

- On Feb. 7, Missouri's average retail price for gasoline was \$2.95, an increase of 2.5 cents in the past month. The average price for diesel fuel was up by nearly 20 cents in the past month. Missouri's average retail gasoline price is \$0.52 or 21 percent higher, while the average diesel fuel price is nearly \$0.72, or 27 percent, higher for the comparable period in Feb. 2010.



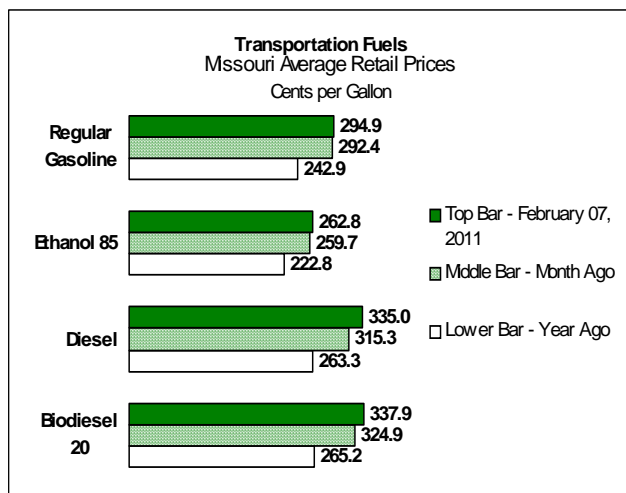
- The U.S. average price for regular gasoline was up 6.2 cents per gallon or about 2 percent compared to last month at \$3.13 per gallon. The U.S. average was about 47 cents or 18 percent higher compared to last year. In the past week, the U.S. average was up about 3 cents per gallon.
- Gasoline imports decreased to 1.0 MMB/D for the week ending Feb. 4, nearly 136,000 barrels per day lower compared to the prior week and about 131,000 barrels per day lower than last year at this time.



gasoline inventories are 10.4 MMB higher than at this time last year and trend well above the upper range of the five-year average for this time of year.

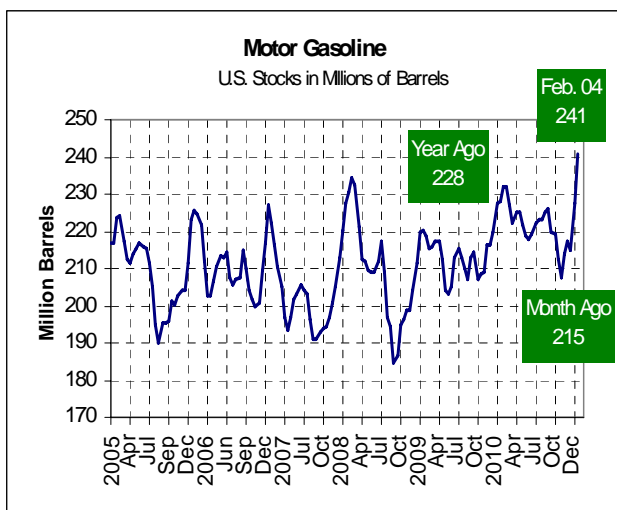
- Distillate stocks increased to 164 MMB and stand 8.2 MMB higher compared to the same period last year. Distillate demand was relatively unchanged at 3.7 MMB/D compared to the same period last year. On a four-week average, distillate demand is unchanged compared to the same period last year at 3.7 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 209,000 barrels per day or 6 percent at 3.7 MMB/D for the week ending Feb. 4.

- On Feb. 7, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.63 per gallon, 32 cents or about 12 percent lower than the average price for conventional motor gasoline.



- Implied demand for gasoline decreased slightly the week ending Feb. 4 at 8.5 MMB/D, down 25,000 barrels per day from the prior week and down 242,000 barrels per day compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged 8.6 MMB/D or 30,000 barrels per day lower compared to the same 4-week period last year.

- U.S. gasoline supplies increased 4.7 MMB at 241 MMB for the week ending Feb. 4. Gasoline inventories represent 27.9 days of supply for the United States based on implied demand during the past 4-week average. U.S.



- On Feb. 7, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.38 per gallon, 3 cents or less than 1 percent, higher than the statewide average retail price for conventional diesel fuel.
- According to EIA, regular-grade motor gasoline retail prices are projected to average \$3.15 per gallon in 2011 and average \$3.20 during the summer driving season Apr. through September.

Natural Gas

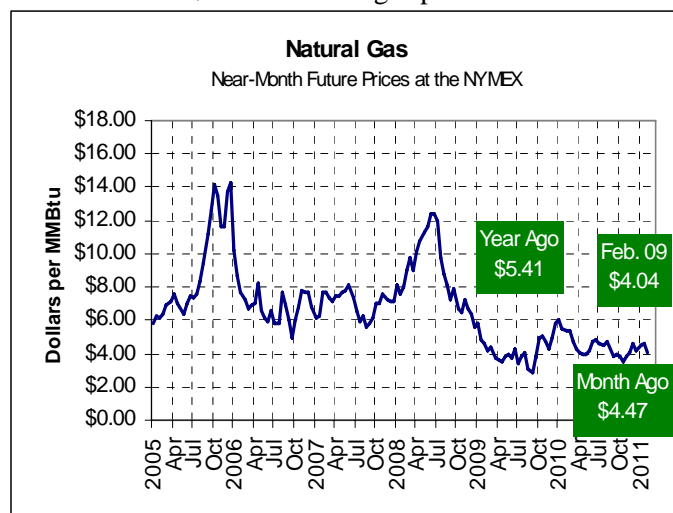
Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Feb. 9, natural gas futures closed at \$4.04 per MMBtu, down 43 cents from a month ago and 25 percent lower compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	02-09-11	01-05-11	change	02-03-10	change
NYMEX	\$4.04	\$4.47	down 10%	\$5.41	down 25%

- Natural gas futures for Mar. delivery decreased \$0.43 in the past month to a final closing price of \$4.04 per MMBtu on Feb. 9.

- At the NYMEX, for the trading week ending Feb. 9, natural gas futures decreased 39 cents per MMBtu to \$4.04. Natural gas prices fell at most market locations, despite frigid temperatures



through much of the country during the report week.

- Significantly colder temperatures led to spikes in demand, and even power interruptions. Texas power generators were hampered by cold temperatures, leading the Electricity Reliability Council of Texas (ERCOT) to impose rolling blackouts, as more than 50 power plants in ERCOT's region tripped offline. Residential and commercial natural gas demand was 8 percent higher this report week than the previous report week. Likewise, power demand jumped 22 percent from the previous week, likely the

result of the cold temperatures in Texas and other areas dependent on electric power for heating.

- Working gas in storage as of Feb. 4 totaled 2,144 Bcf, 2.1 percent below the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. This marks the first time since Jan. 2010 that stocks have fallen below the 5-year average. U.S. natural gas supplies are 98 Bcf or 4.4 percent lower than last year at this time.
- According to the EIA's *Short Term and Winter Fuels Outlook* released Feb. 8, EIA expects Midwest households heating primarily with natural gas to spend an average of \$12, or 1.5 percent, less this winter. The decrease in natural gas expenditures reflects a 2.3-percent decrease in prices and a 0.9-percent increase in consumption. Heating expenditures are projected at \$793 for the winter heating period.

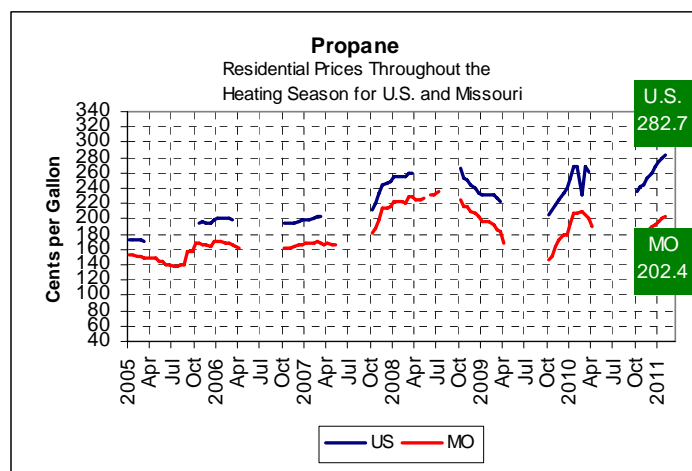
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On Feb. 7, the average Missouri retail price for residential propane was about \$2.02 per gallon, up 5 cents from last month but 2 percent lower compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	02-07-11	01-03-11	change	02-01-10	change
Missouri	202.4	197.5	up 2%	206.9	down 2%

- According to the Division of Energy's statewide propane price survey conducted Feb. 7, retail residential propane prices increased about 5 cents since in the past month but stand about 5 cents per



gallon or 2 percent lower than last year at this time. The average U.S. residential propane price increased in the past month, rising nearly \$0.09 per gallon to reach \$2.83 per gallon. This was an increase of \$0.15 per gallon compared to the \$2.68 per gallon average from the same period last year.

- U.S. inventories of propane fell last week as total stocks were down about 3.1 million barrels to end at 35 million barrels. Propane inventories are now 2 million barrels higher compared to the same period last year. Implied demand

for propane decreased at 1.5 MMB/D for the week ending Feb. 4 and unchanged compared to the demand level for this time last year.

- According to the survey, the highest Missouri retail residential price for propane was \$2.80 per gallon while the lowest retail price was \$1.80 per gallon.
- For the week ending Feb. 4, Midwest propane inventories decreased 1.2 MMB. At 14.9 MMB, Midwest inventories are 1.8 MMB or about 14 percent higher than the 13.1 MMB reported at this time last year.
- According to the EIA's *Short Term and Winter Fuels Outlook* released Feb. 8, EIA expects Midwest households heating primarily with propane to spend an average of \$243, or 14 percent, more this winter. The increase in propane gas expenditures reflects a 13.6 percent increase in prices and a 0.2 percent increase in consumption. Heating expenditures are projected at \$1,997 for the winter heating period.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

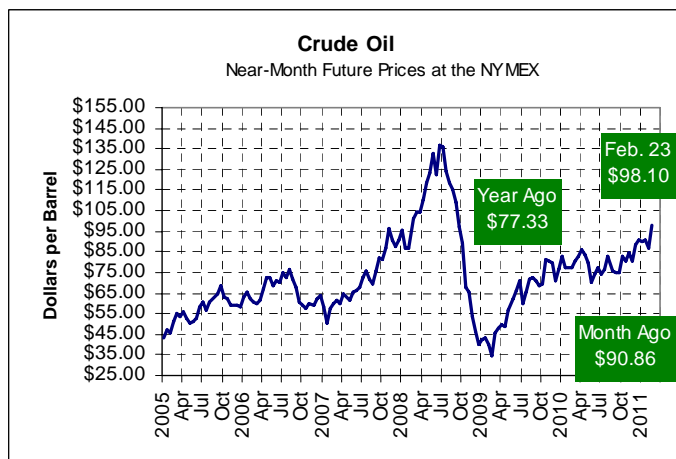
Feb.28, 2011

Crude Oil

U.S. crude oil prices increased \$7.24 to \$98.10 per barrel in the past month and stand 8 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	02-23-11	01-19-11	change	02-12-10	change
NYMEX	\$98.10	\$90.86	up 8%	\$77.33	up 27%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Apr.delivery ended \$2.68 per barrel higher Feb. 23, to close at \$98.10 per barrel, in response to domestic tensions in Libya. Crude oil prices surged to a 29-month high amid estimates that Libya's output was cut by as much as two-thirds.



Oil retreated below \$100 per barrel after Saudi Arabia, the US and the International Energy Agency (IEA) said they can compensate for any Libyan supply disruption and as the US economy grew less than forecast in the 4th quarter.

- Libyan oil production has been cut by more than 1 million barrels per day (MMB/D), according to Barclays Capital. The IEA said output was down by at least 850,000 barrels per day. Libya, which produces 1.6 MMB/D, is the 9th-largest producer among the 12

members of OPEC, shipping most of its crude and fuels to Europe.

- The weekly fuels report released Feb. 24 by the Energy Information Administration (EIA) showed that oil supplies increased the week ending Feb. 18. Analysts projected a decline in oil reserves on political tensions in Egypt and Libya potentially threatening oil supplies from the Middle East.
- Compared to this time last year, this crude oil futures settlement price was \$20.77, or 27 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending Feb. 18 averaged 19.5 million barrels per day (MMB/D), up 2.3 percent compared to the similar period last year but falling back below the 20 MMB/D mark.

- According to the EIA report, U.S. oil inventories increased 0.8 MMB for the week ending Feb. 18, climbing for the sixth consecutive week. U.S. crude supplies are now 9.2 MMB higher than at this time last year.
- Crude imports for the week ending Feb. 18 were 8.1 MMB/D, down 160,000 barrels per day from the prior week. Imports at this time last year averaged 9.1 MMB/D. Crude oil inventories represent 24.7 days of forward cover compared to 24.6 days at this time last year.
- U.S. refinery crude runs were down 0.33 MMB/D with refiners processing about 13.9 MMB/D of crude for the week ended Feb. 18. U.S. refinery capacity was 79.4 percent, down 1.9 percent from the prior week and 1.8 percent lower than the 81.2 percent figure at this time last year. U.S. refinery capacity is down 8.6 percent from where we began the 2011 calendar year.
- Gasoline output increased at 8.9 MMB/D on the week and is up by only 71,000 barrels per day compared to last year at this time. Distillate output decreased slightly at 3.9 MMB/D for the week ending Feb. 18 yet stands 388,000 barrels per day higher compared to the production level at this time last year.

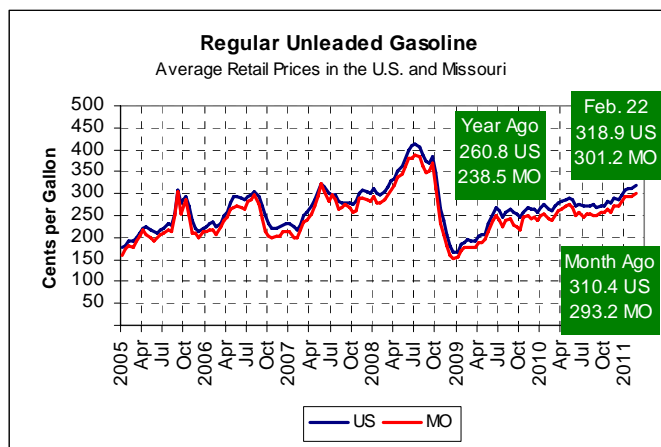
Transportation Fuels

On Feb. 22, Missouri's statewide average retail price for gasoline was \$3.01 per gallon, up 8 cents or 3 percent in the past month and \$0.63 per gallon higher than at this time last year.

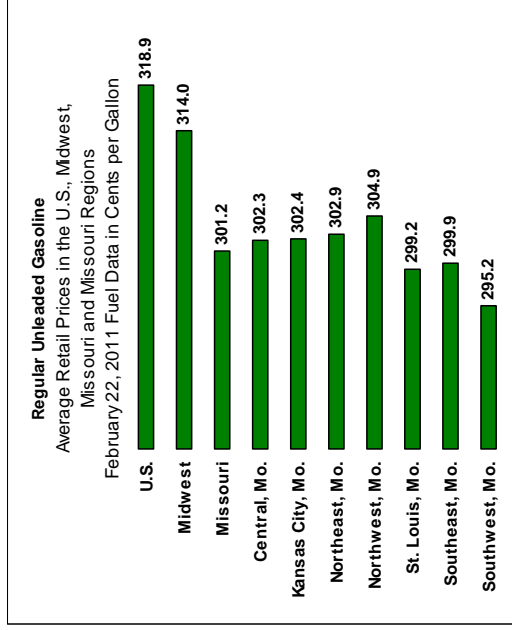
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	02-22-11	01-18-11	change	02-15-10	change
US	318.9	310.4	up 3%	260.8	up 22%
Missouri	301.2	293.2	up 3%	238.5	up 26%

Diesel Fuel - Retail Prices (cents per gallon)					
	02-22-11	01-18-11	change	02-15-10	change
US	357.3	340.7	up 5%	275.6	up 30%
Missouri	339.5	323.9	up 5%	252.8	up 34%

- On Feb. 22, Missouri's average retail price for gasoline was \$3.01, an increase of 8 cents in the past month. The average price for diesel fuel was up by nearly 16 cents in the past month. Missouri's average retail gasoline price is \$0.63 or 26 percent higher, while the average diesel fuel price is nearly \$0.87, or 34 percent, higher for the comparable period in Feb. 2010.



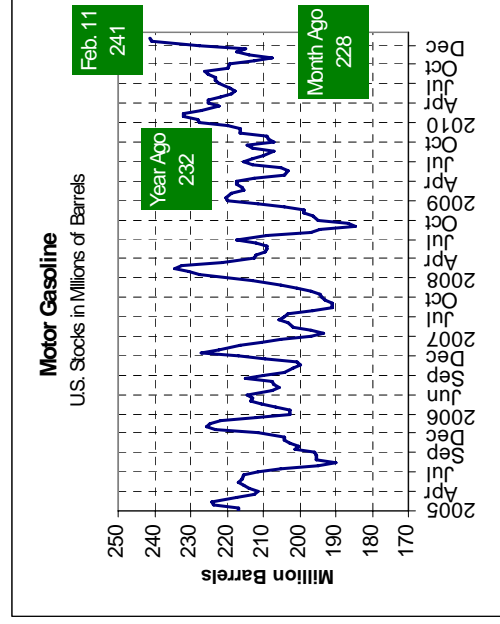
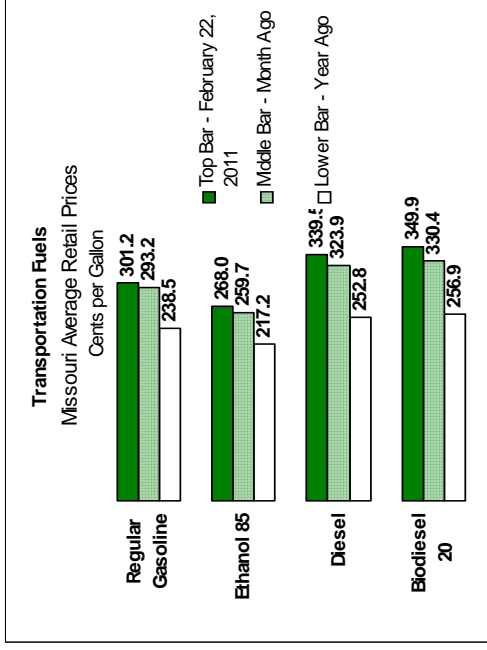
- The U.S. average price for regular gasoline was up 8.5 cents per gallon or about 3 percent compared to last month at \$3.19 per gallon. The U.S. average was about 58 cents or 22 percent higher compared to last year. In the past week, the U.S. average was up about 5 cents per gallon.



- Gasoline imports decreased to 0.8 MMB/D for the week ending Feb. 18 nearly 128,000 barrels per day lower compared to the prior week and about 39,000 barrels per day lower than last year at this time.
- Implied demand for gasoline decreased slightly the week ending Feb. 18 at 9.1 MMB/D, up 291,000 barrels per day from the prior week and up 37,000 barrels per day compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged 8.7 MMB/D, unchanged compared to the same 4-week period last year.
- U.S. gasoline supplies decreased 2.8 MMB at gasoline inventories represent 27.2 days of supply for the

238 MMB for the week ending Feb. 18. Gasoline inventories represent 27.2 days of supply for the United States based on implied demand during the past 4-week average. U.S. gasoline inventories are 7.1 MMB higher than at this time last year and trend well above the upper range of the five-year average for this time of year.

- Distillate stocks decreased to 160 MMB and stand 7.3 MMB higher compared to the same period last year. Distillate demand was relatively unchanged at 3.7 MMB/D compared to the same period last year. On a four-week average, distillate demand is higher compared to the same period last year at 3.8 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 325,000 barrels per day or 9 percent at 3.7 MMB/D for the week ending Feb. 18.



- On Feb. 22, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.68 per gallon, 33 cents or about 12 percent lower than the average price for conventional motor gasoline.
- On Feb. 22, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.50 per gallon, 10 cents or about 3 percent, higher than the statewide average retail price for conventional diesel fuel.
- According to EIA Feb.8, 2011 *Short Term Energy Outlook*, regular-grade motor

gasoline retail prices are projected to average \$3.15 per gallon in 2011 and average \$3.20 during the summer driving season Apr.through September.

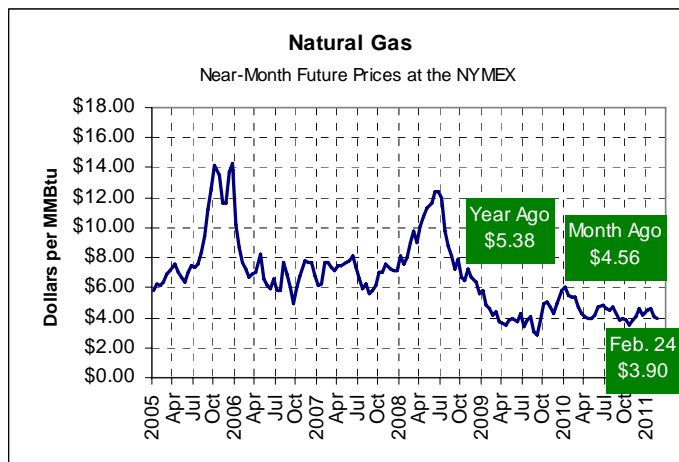
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Feb. 24, natural gas futures closed at \$3.90 per MMBtu, down 66 cents from a month ago and 28 percent lower compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	02-24-11	01-19-11	change	02-17-10	change
NYMEX	\$3.90	\$4.56	down 14%	\$5.38	down 28%

- Natural gas futures for Mar. delivery decreased \$0.66 in the past month to a final closing price of \$3.90 per MMBtu on Feb. 24.
- At the NYMEX, for the trading week ending Feb. 23, natural gas futures decreased 10 cents per MMBtu to \$3.90. Natural gas prices fell at most market locations throughout the U.S.



- A falloff in natural gas consumption during the week, which exceeded a falloff in supply, was the primary catalyst causing the price decline to continue. Domestic consumption during the week decreased by 8 percent from the previous week. A decrease in power consumption of 22.3 percent led the decline followed by a reduction of 4.3 percent in the industrial sector. The residential/commercial sector saw a drop of 2.6 percent, in line with the general trend of moderating temperatures during the period.

- Working gas in storage as of Feb. 18 totaled 1,830 Bcf, 3.2 percent below the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 48 Bcf or 2.6 percent lower than last year at this time.
- According to the EIA's *Short Term and Winter Fuels Outlook* released Feb. 8, EIA expects Midwest households heating primarily with natural gas to spend an average of \$12, or 1.5 percent, less this winter. The decrease in natural gas expenditures reflects a 2.3-percent decrease in prices and a 0.9-percent increase in consumption. Heating expenditures are projected at \$793 for the winter heating period.

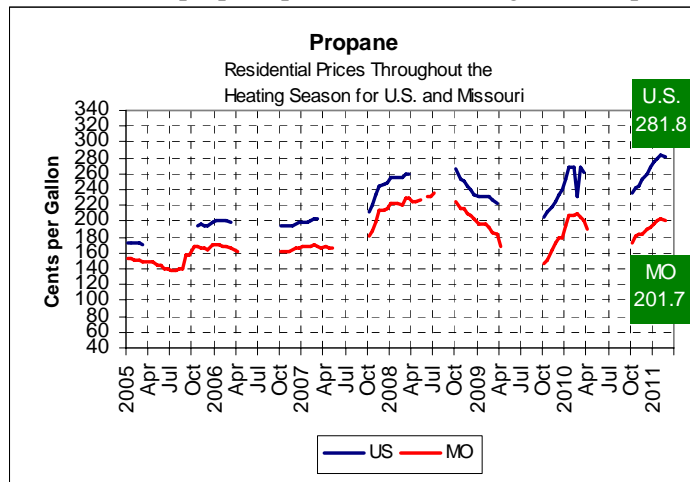
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On Feb. 22, the average Missouri retail price for residential propane was about \$2.02 per gallon, up unchanged from last month but 3 percent lower compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	02-22-11	01-18-11	change	02-15-10	change
Missouri	201.7	201.3	up 0%	208.9	down 3%

- According to the Division of Energy's statewide propane price survey conducted Feb. 22, retail residential propane prices were unchanged in the past month but stand about 7 cents per gallon or 3 percent lower than last year at this time.



The average U.S. residential propane price increased in the past month, rising nearly \$0.02 per gallon to reach \$2.82 per gallon. This was an increase of \$0.51 per gallon compared to the \$2.31 per gallon average from the same period last year.

- U.S. inventories of propane fell last week as total stocks were down about 1.5 million barrels to end at 29 million barrels. Propane inventories are now 2 million barrels higher compared to the same period last year. Implied demand

for propane decreased at 0.4 MMB/D for the week ending Feb. 18 and 0.3 MMB/D lower compared to the demand level for this time last year.

- According to the survey, the highest Missouri retail residential price for propane was \$2.50 per gallon while the lowest retail price was \$1.80 per gallon.
- For the week ending Feb. 18, Midwest propane inventories decreased 1.5 MMB. At 10.9 MMB, Midwest inventories are 0.2 MMB or about 2 percent higher than the 10.7 MMB reported at this time last year.
- According to the EIA's *Short Term and Winter Fuels Outlook* released Feb. 8, EIA expects Midwest households heating primarily with propane to spend an average of \$243, or 14 percent, more this winter. The increase in propane gas expenditures reflects a 13.6 percent increase in prices and a 0.2 percent increase in consumption. Heating expenditures are projected at \$1,997 for the winter heating period.

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Missouri Department of Natural Resources

MISSOURI ENERGY BULLETIN

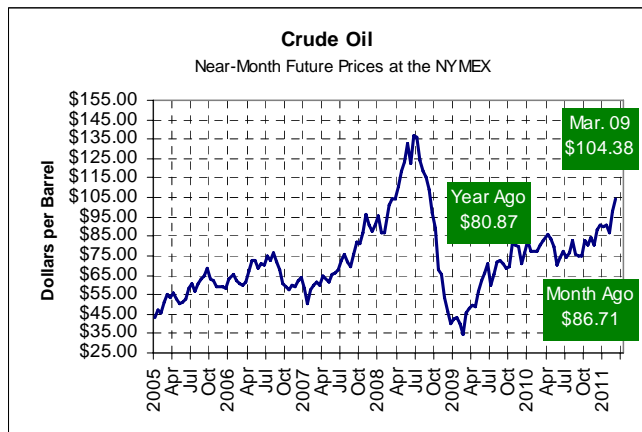
March 14, 2011

Crude Oil

U.S. crude oil prices increased \$17.67 to \$104.38 per barrel in the past month and stand 29 percent higher than at this time last year. Futures are near \$100 per barrel today due to the earthquake in Japan.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	03-09-11	02-09-11	change	03-03-10	change
NYMEX	\$104.38	\$86.71	up 20%	\$80.87	up 29%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Apr. delivery ended \$0.64 per barrel lower Mar. 9, to close at \$104.38 per barrel, as crude supplies at Cushing, Oklahoma, the physical site NYMEX prices are based, surged to 40.3 million barrels(MMB), the highest since the federal government monitored supplies since 2004. Crude values remain high as tensions in Libya and other Mideast countries continue.



- Violence in Libya has cut oil output by 1 million barrels per day (MMB/D). The North African country pumped 1.39 (MMB/D) in February, down from 1.59 million the previous month. Demonstrations

have toppled leaders in Tunisia and Egypt, and protests have erupted in energy-exporting countries including Iran, Iraq, Yemen and Oman. Saudi Arabia is capable of providing additional oil output if needed to counter supply disruptions caused by the unrest in the region. The kingdom has increased oil production by 1 MMB/D and has the capacity to pump an additional 3.5 MMB/D.

- A Mar. 11 earthquake struck Japan's northern coast near the city of Sendai, and the tsunami that followed engulfed towns along the northern coast. A storage-tank fire shut Cosmo Oil's 220,000 barrels per day refinery outside Tokyo. JX Nippon Oil & Energy closed refineries that shut have a combined processing capacity of about 600,000 barrels per day (B/D). Japan consumed 4.42 MMB/D in 2010. China used 9.39 MMB/D and the US consumed 19.25 MMB/D.
- Compared to this time last year, this crude oil futures settlement price was \$23.51, or 29 percent, higher.

- Total petroleum products supplied to market over the last four-week period ending Mar. 4 averaged 19.5 million barrels per day (MMB/D), up 0.6 percent compared to the similar period last year.
- According to the EIA report, U.S. oil inventories increased 2.5 MMB for the week ending Mar. 4. U.S. crude supplies are now 5.9 MMB higher than at this time last year.
- Crude imports for the week ending Mar. 4 were 8.3 MMB/D, up 0.3 MMB/D from the prior week. Imports at this time averaged 8.5 MMB/D. Crude oil inventories represent 25.3 days of forward cover compared to 24.6 days at this time last year.
- U.S. refinery crude runs were up 0.19 MMB/D with refiners processing about 14.4 MMB/D of crude for the week ended Mar. 4. U.S. refinery capacity was 82 percent, up 1.1 percent from the prior week and 1.3 percent higher than the 80.7 percent figure at this time last year.
- Gasoline output decreased at 8.9 MMB/D on the week and is up by 229,000 barrels per day compared to last year at this time. Distillate output decreased slightly at 4.1 MMB/D for the week ending Mar. 4 and stand 417,000 barrels per day higher compared to the production level at this time last year.

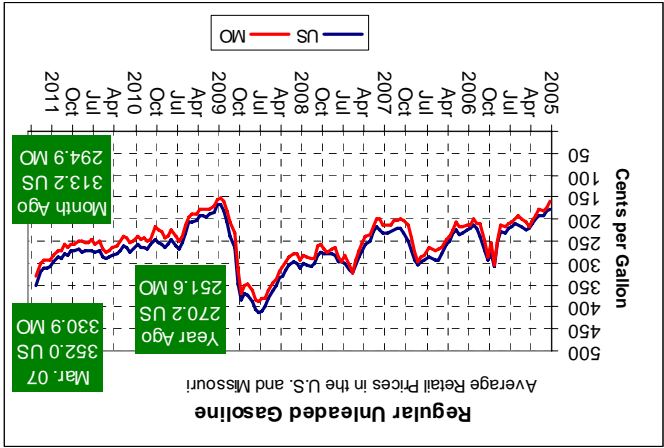
Transportation Fuels

On Mar. 7, Missouri's statewide average retail price for gasoline was \$3.31 per gallon, up 36 cents or 12 percent in the past month and \$0.79 per gallon higher than at this time last year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)				
US	03-07-11	02-07-11	change	03-01-10
	352.0	313.2	up 12%	270.2
Missouri	330.9	294.9	up 12%	251.6
				up 30%
				up 32%

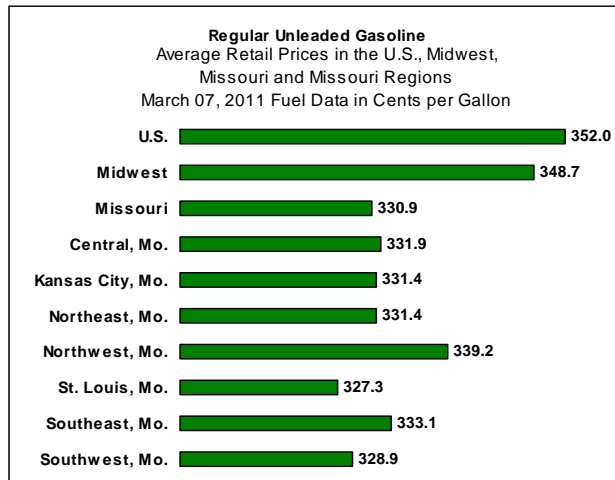
Diesel Fuel - Retail Prices (cents per gallon)				
US	03-07-11	02-07-11	change	03-01-10
	387.1	351.3	up 10%	286.1
Missouri	371.0	335.0	up 11%	267.1
				up 35%
				up 39%

- On Mar. 7, Missouri's average retail price for gasoline was \$3.31, an increase of 36 cents in the past month. The average price for diesel fuel was up by nearly 36 cents in the past month. Missouri's



- The U.S. average price for regular gasoline was up 39 cents per gallon or about 12 percent compared to last month at \$3.52 per gallon. The U.S. average was about 82 cents or 30 percent higher compared to last year. In the past week, the U.S. average was up about 14 cents per gallon.

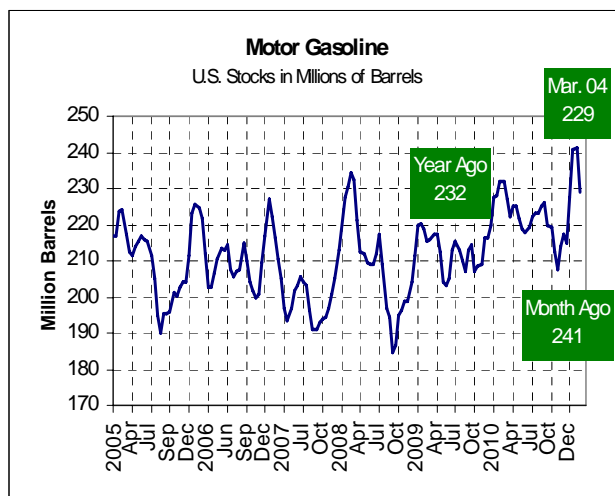
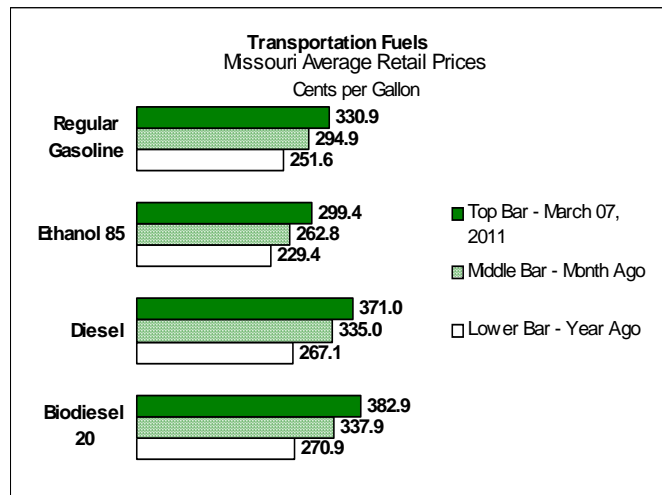
- Gasoline imports decreased to 0.8 MMB/D for the week ending Mar. 4, nearly 46,000 barrels per day lower compared to the prior week and about 44,000 barrels per day lower than last year at this time.



at this time last year and trend at the upper range of the five-year average for this time of year.

- Distillate stocks decreased to 155 MMB and stand 5.6 MMB higher compared to the same period last year. Distillate demand was up at 4.2 MMB/D compared to 3.6 MMB/D for the same period last year. On a four-week average, distillate demand is higher compared to the same period last year at 3.9 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up 509,000 barrels per day or 14 percent at 4.2 MMB/D for the week ending Mar. 4.

- Implied demand for gasoline increased the week ending Mar. 4 at 9.2 MMB/D, up 30,000 barrels per day from the prior week and up 200,000 barrels per day compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged 9.1 MMB/D, 0.2 MMB/D compared to the same 4-week period last year.
- U.S. gasoline supplies decreased 5.5 MMB at 229 MMB for the week ending Mar. 4. Gasoline inventories represent 25.3 days of supply for the United States based on implied demand during the past 4-week average. U.S. gasoline inventories are 0.2 MMB higher than



- On Mar. 7, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.99 per gallon, 32 cents or about 11 percent lower than the average price for conventional motor gasoline.
- On Mar. 7, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.83 per gallon, 12 cents or about 3 percent, higher than the statewide average retail price for conventional diesel fuel.
- According to EIA Mar.8, 2011 *Short Term Energy Outlook*, EIA projects U.S. gasoline

prices to average about \$3.70 per gallon during the peak driving season (Apr. through Sept.) with considerable regional and local variation. There is also significant uncertainty surrounding the forecast, with the current market prices of futures and options contracts for gasoline suggesting a 25-percent probability that the national monthly average retail price for regular gasoline could exceed \$4.00 per gallon during summer 2011.

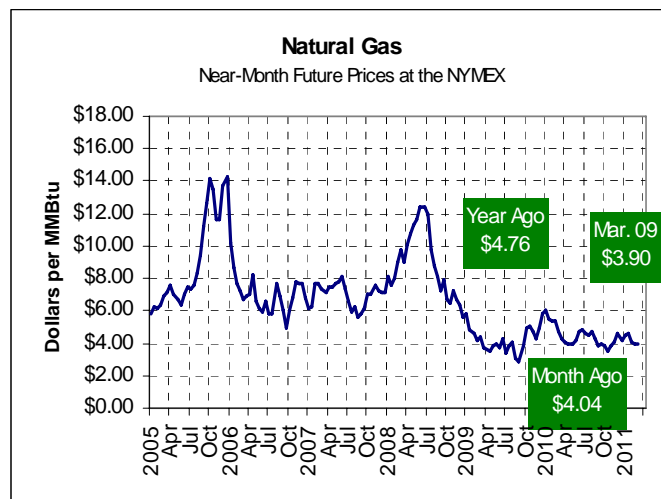
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Mar. 9, natural gas futures closed at \$3.90 per MMBtu, down 14 cents from a month ago and 18 percent lower compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	<u>03-09-11</u>	<u>02-09-11</u>	<u>change</u>	<u>03-03-10</u>	<u>change</u>
NYMEX	\$3.90	\$4.04	down 3%	\$4.76	down 18%

- Natural gas futures for Apr. delivery decreased \$0.14 in the past month to a final closing price of \$3.90 per MMBtu on Mar. 9.
- At the NYMEX, for the trading week ending Mar. 9, natural gas futures increased 11 cents per MMBtu to \$3.90. Natural gas prices fell at most market locations throughout the U.S.



- An overall falloff in natural gas consumption, likely due to moderating temperatures during the week, was a prime catalyst causing the recent general price softness to continue. Domestic consumption for the week ending Mar. 4 decreased by 4.9 percent from the previous week. A decrease in the residential and commercial sector of 7.1 percent led the decline, followed by a reduction of 2.7 percent in the industrial sector, and a drop of 1.6 percent in the power sector.

- Working gas in storage as of Mar. 4 totaled 1,674 Bcf, 1.3 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 32 Bcf or 1.9 percent higher than last year at this time.
- According to the EIA's *Short Term and Winter Fuels Outlook* released Mar. 8, EIA expects Midwest households heating primarily with natural gas to spend an average of \$2, or 0.2 percent, less this winter. The decrease in natural gas expenditures reflects a 0.9-percent decrease in prices and a 0.7-percent increase in consumption. Heating expenditures are projected at \$803 for the winter heating period.

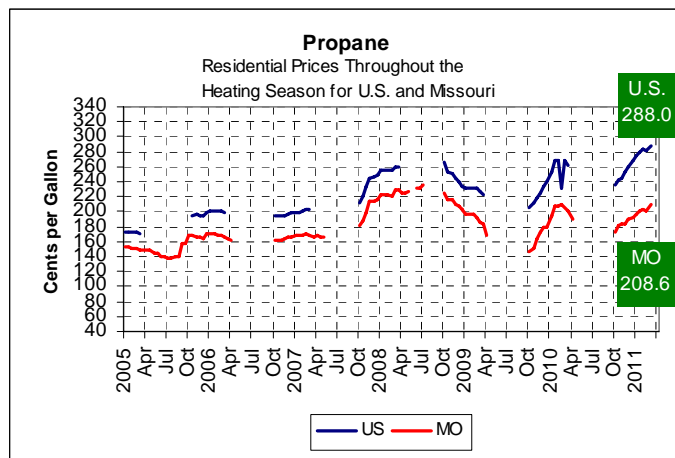
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On Mar. 7, the average Missouri retail price for residential propane was about \$2.09 per gallon, up 6 cents from last month and 2 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	03-07-11	02-07-11	change	03-01-10	change
Missouri	208.6	202.4	up 3%	206.3	up 1%

- According to the Division of Energy's statewide propane price survey conducted Mar. 7, retail residential propane prices were 6.2 cents per gallon higher in the past month and stand over 2 cents



per gallon or 1 percent higher than last year at this time. The average U.S. residential propane price increased in the past month, rising nearly \$0.05 per gallon to reach \$2.88 per gallon. This was an increase of \$0.20 per gallon compared to the \$2.68 per gallon average from the same period last year.

- U.S. inventories of propane fell last week as total stocks were down about 1.4 million barrels to end at 27 million barrels. Propane inventories are now 1.8 million barrels higher compared to the

same period last year. Implied demand for propane was unchanged at 1.2 MMB/D for the week ending Mar. 4 and about 0.3 MMB/D lower compared to the demand level for this time last year.

- According to the survey, the highest Missouri retail residential price for propane was \$2.80 per gallon while the lowest retail price was \$1.80 per gallon.
- For the week ending Mar. 4, Midwest propane inventories decreased 0.4 MMB. At 9.2 MMB, Midwest inventories are 0.3 MMB or about 3 percent lower than the 9.5 MMB reported at this time last year.
- According to the EIA's *Short Term and Winter Fuels Outlook* released Mar. 8, EIA expects Midwest households heating primarily with propane to spend an average of \$207, or 12 percent, more this winter. The increase in propane gas expenditures reflects a 11.7 percent increase in price and a 0.1 percent increase in consumption. Heating expenditures are projected at \$1,997 for the winter heating period.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

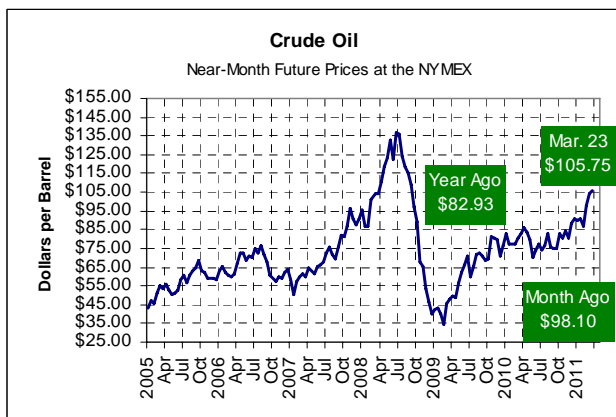
March 24, 2011

Crude Oil

U.S. crude oil prices increased \$7.65 to \$105.75 per barrel in the past month and stand 28 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	03-23-11	02-23-11	change	03-12-10	change
NYMEX	\$105.75	\$98.10	up 8%	\$82.93	up 28%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for May delivery ended \$0.78 per barrel higher Mar. 23, to close at \$105.75 per barrel, near a 30-month high, as the US and its allies attacked Libya's troops and protesters clashed with government forces in Syria, bolstering concern Middle East Region oil supplies will be disrupted.



- U.S. oil prices increased as coalition forces targeted Libya's tanks, artillery, supply lines and communications points. Prices have advanced 16 percent in 2011 as unrest spread from Tunisia to Egypt, Yemen, Bahrain and Syria. The Energy Information Administration (EIA) reported that crude domestic oil supplies increased as gasoline stockpiles fell to the lowest level this year. Crude oil prices have advanced 28 percent in the past year. Credit Suisse Group raised its estimates for Brent crude for 2011 to an average of \$105.80 per barrel and for West Texas Intermediate by 10

percent to \$93.80. It cited higher demand growth and Middle East output disruptions as reasons for the increase. This average annual price projection includes the average price before the civil unrest in the Middle East and North Africa and the possibility of lower crude prices later this year.

- Compared to this time last year, this crude oil futures settlement price was \$22.82, or 28 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending Mar. 18 averaged 19.3 million barrels per day (MMB/D), down 0.5 percent compared to the similar period last year.
- According to the EIA report, U.S. oil inventories increased 2.1 MMB for the week ending Mar. 18. U.S. crude supplies are now 1.5 MMB higher than at this time last year.

- Crude imports for the week ending Mar. 18 were 8.9 MMB/D, up 0.3 MMB/D from the prior week. Imports at this time last year averaged 9.4 MMB/D. Crude oil inventories represent 25.1 days of forward cover unchanged compared to this time last year.
- U.S. refinery crude runs were up 0.12 MMB/D with refiners processing about 14.8 MMB/D of crude for the week ended Mar. 18. U.S. refinery capacity was 84 percent, up 0.7 percent from the prior week and 3 percent higher than the 81.1 percent figure at this time last year.
- Gasoline output increased at 9.1 MMB/D on the week and is up by 43,000 barrels per day compared to last year at this time. Distillate output increased slightly at 4.3 MMB/D for the week ending Mar. 18 and stand 0.6 MMB/D higher compared to the production level at this time last year.

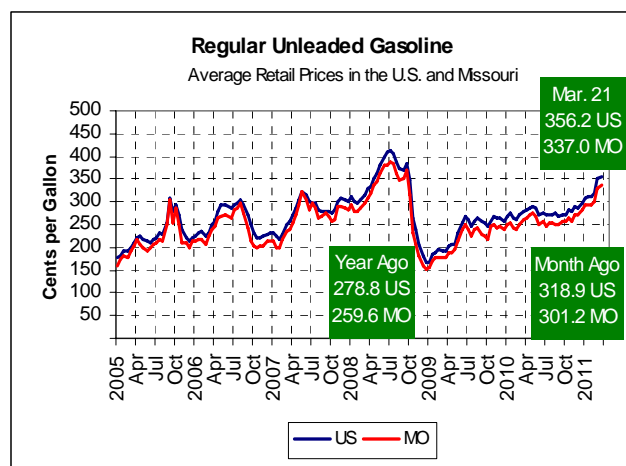
Transportation Fuels

On Mar. 21, Missouri's statewide average retail price for gasoline was \$3.37 per gallon, up 36 cents or 12 percent in the past month and \$0.77 per gallon higher than at this time last year.

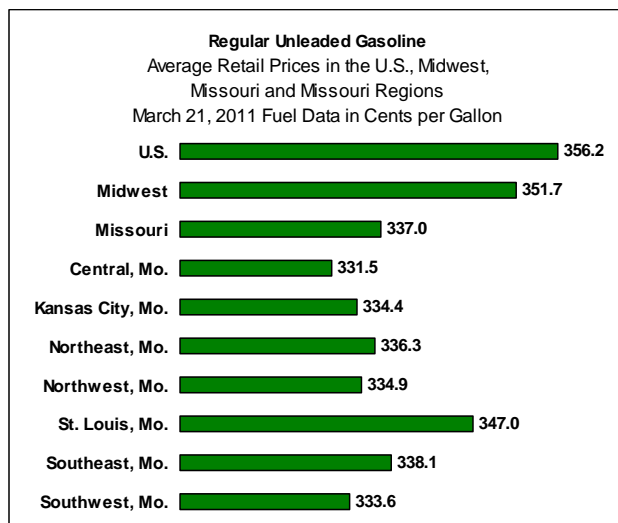
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	03-21-11	02-22-11	change	03-15-10	change
US	356.2	318.9	up 12%	278.8	up 28%
Missouri	337.0	301.2	up 12%	259.6	up 30%

Diesel Fuel - Retail Prices (cents per gallon)					
	03-21-11	02-22-11	change	03-15-10	change
US	390.7	357.3	up 9%	292.4	up 34%
Missouri	376.8	339.5	up 11%	275.0	up 37%

- On Mar. 21, Missouri's average retail price for gasoline was \$3.37, an increase of 36 cents in the past month. The average price for diesel fuel was up by nearly 37 cents in the past month. Missouri's average retail gasoline price is \$0.77 or 30 percent higher, while the average diesel fuel price is nearly \$1.02, or 37 percent, higher for the comparable period in Mar. 2010.



- The U.S. average price for regular gasoline was up 37 cents per gallon or about 12 percent compared to last month at \$3.56 per gallon. The U.S. average was about 77 cents or 28 percent higher compared to last year. In the past week, the U.S. average was down by less than 1 cent per gallon.
- Gasoline imports increased to 0.7 MMB/D for the week ending Mar. 18, nearly 46,000 barrels per day higher compared to the prior week and about 72,000 barrels per day higher than last year at this time.
- Implied demand for gasoline increased the week ending Mar. 18 at 9.1 MMB/D, up 244,000 barrels per day from the prior week yet, down 13,000 barrels per day compared to this same period last year.

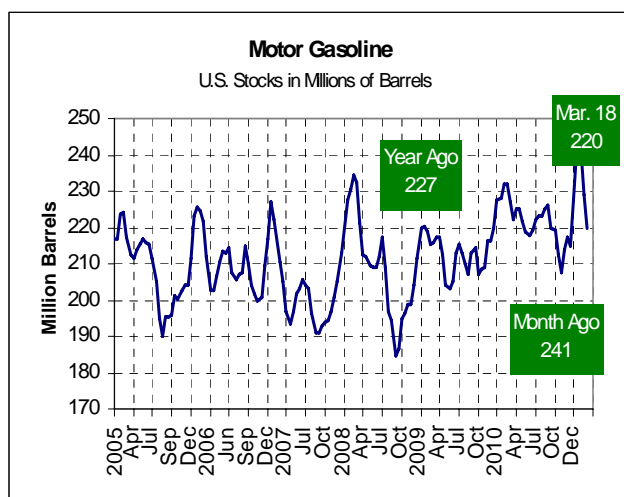
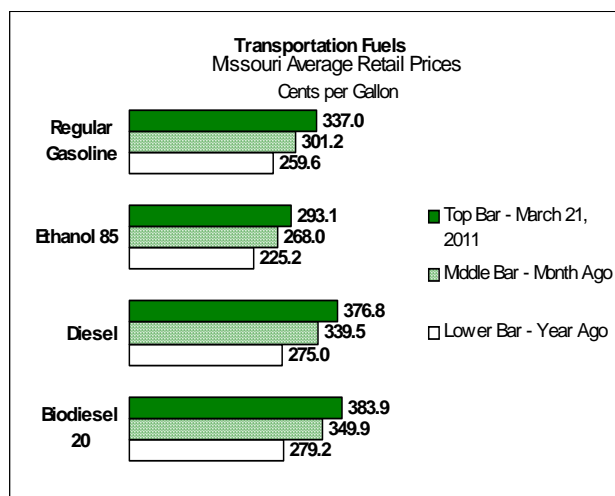


down at 3.8 MMB/D and unchanged compared to the same period last year. On a four-week average, distillate demand is higher compared to the same period last year at 3.9 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 100,000 barrels per day or 4 percent at 3.8 MMB/D for the week ending Mar. 18.

- On Mar. 21, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.93 per gallon, 44 cents or about 15 percent lower than the average price for conventional motor gasoline.
- On Mar. 21, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.84 per gallon, 7 cents or about 2 percent, higher than the statewide average retail price for conventional diesel fuel.

In the past 4 weeks, U.S. gasoline demand has averaged 9.1 MMB/D, 0.1 MMB/D higher compared to the same 4-week period last year.

- U.S. gasoline supplies decreased 5.3 MMB at 220 MMB for the week ending Mar. 18. Gasoline inventories represent 24.2 days of supply for the United States based on implied demand during the past 4-week average. U.S. gasoline inventories are 4.8 MMB lower than at this time last year and trend at the mid-point of the five-year average for this time of year.
- Distillate stocks were unchanged at 153 MMB and stand 6.9 MMB higher compared to the same period last year. Distillate demand was



- According to EIA Mar.8, 2011 *Short Term Energy Outlook*, EIA projects U.S. gasoline prices to average about \$3.70 per gallon during the peak driving season (Apr. through Sept.) with considerable regional and local variation. There is also significant uncertainty surrounding the forecast, with the current market prices of futures and options contracts for gasoline suggesting a 25-percent probability that the national monthly average retail price for regular gasoline could exceed \$4.00 per gallon during summer 2011.

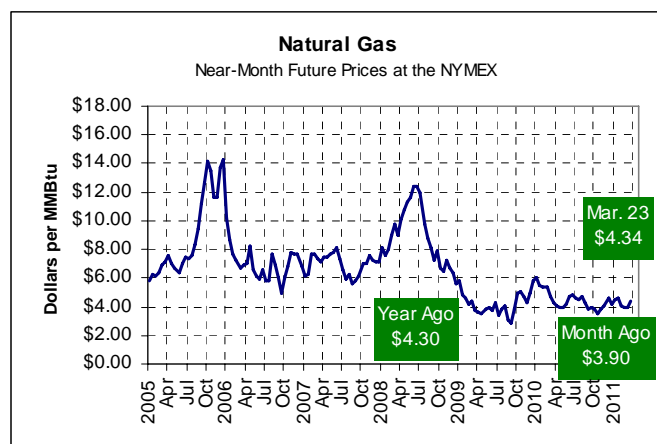
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Mar. 23, natural gas futures closed at \$4.34 per MMBtu, up 11 cents from a month ago and 1 percent higher compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	03-23-11	02-24-11	change	03-17-10	change
NYMEX	\$4.34	\$3.90	up 11%	\$4.30	up 1%

- Natural gas futures for Apr. delivery increased \$0.44 in the past month to a final closing price of \$4.34 per MMBtu on Mar. 23.
- At the NYMEX, for the trading week ending Mar. 23, natural gas futures increased 40 cents per MMBtu to \$4.34. Natural gas prices increased at most market locations throughout the U.S.



- The increase could be attributed to colder temperatures moving into consuming regions of the country. Upward price pressure also appears related to concerns about the stability of international supplies of LNG. Upward pressure on prices at the NYMEX also appears related to concerns over events in Japan that could affect energy markets. Japan, the world's largest liquefied natural gas (LNG) consumer, is expected to boost consumption of LNG as a fuel for power generation following the nuclear crisis in the country. However, it should be

noted that LNG demand in the United States has fallen significantly in recent years as a result of higher U.S. production.

- Working gas in storage as of Mar. 18 totaled 1,612 Bcf, 2.2 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 12 Bcf or 0.7 percent lower than last year at this time.
- According to the EIA's *Short Term and Winter Fuels Outlook* released Mar. 8, EIA expects Midwest households heating primarily with natural gas to spend an average of \$2, or 0.2 percent, less this winter. The decrease in natural gas expenditures reflects a 0.9-percent decrease in prices and a 0.7-percent increase in consumption. Heating expenditures are projected at \$803 for the winter heating period.

Propane

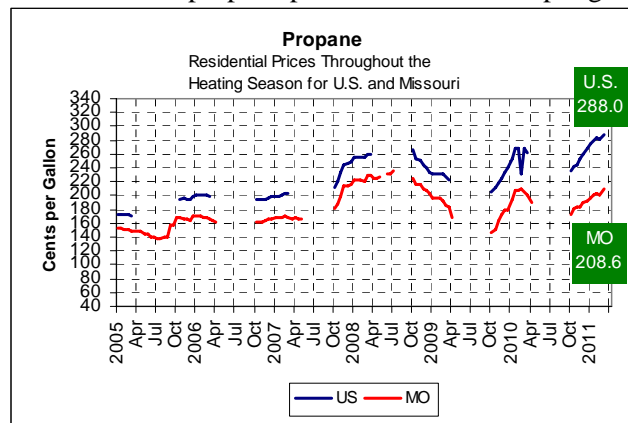
Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning Apr. 2011, residential retail propane prices will be reported only for the first full week of each month through Sept. 2011)

On Mar. 7, the average Missouri retail price for residential propane was about \$2.09 per gallon, up 6 cents from last month and 2 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	03-07-11	02-07-11	change	03-01-10	change
Missouri	208.6	202.4	up 3%	206.3	up 1%

- According to the Division of Energy's statewide propane price survey conducted Mar. 7, retail residential propane prices were 6.2 cents per gallon higher in the past month and stand over 2 cents per gallon or 1 percent higher than last year at this time. The average U.S. residential propane price increased in the past month, rising nearly \$0.05 per gallon to reach \$2.88 per gallon. This was an increase of \$0.20 per gallon compared to the \$2.68 per gallon average from the same period last year.



- U.S. inventories of propane fell last week as total stocks were down about 1.4 million barrels to end at 27 million barrels. Propane inventories are now 1.8 million barrels higher compared to the same period last year. Implied

demand for propane was unchanged at 1.2 MMB/D for the week ending Mar. 4 and about 0.3 MMB/D lower compared to the demand level for this time last year.

- According to the survey, the highest Missouri retail residential price for propane was \$2.80 per gallon while the lowest retail price was \$1.80 per gallon.
- For the week ending Mar. 4, Midwest propane inventories decreased 0.4 MMB. At 9.2 MMB, Midwest inventories are 0.3 MMB or about 3 percent lower than the 9.5 MMB reported at this time last year.
- According to the EIA's *Short Term and Winter Fuels Outlook* released Mar. 8, EIA expects Midwest households heating primarily with propane to spend an average of \$207, or 12 percent, more this winter. The increase in propane gas expenditures reflects a 11.7 percent increase in price and a 0.1 percent increase in consumption. Heating expenditures are projected at \$1,997 for the winter heating period.

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Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

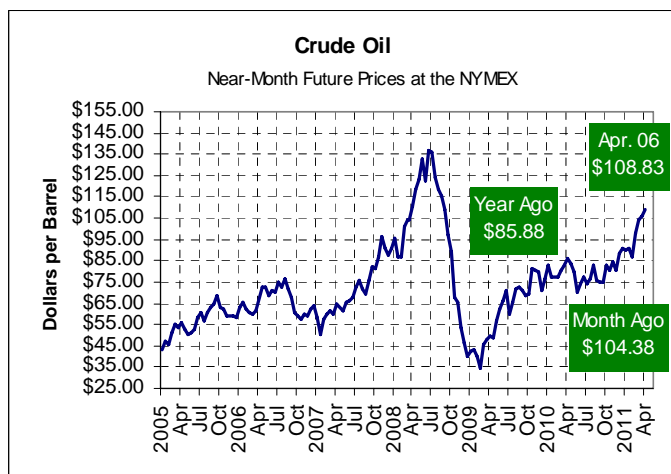
April 7, 2011

Crude Oil

U.S. crude oil prices increased \$4.45 to \$108.83 per barrel in the past month and stand 27 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	04-06-11	03-09-11	change	04-07-10	change
NYMEX	\$108.83	\$104.38	up 4%	\$85.88	up 27%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for May delivery ended \$0.49 per barrel higher Apr. 6, to close at \$108.83 per barrel, as the violence in Libya escalates and NATO air sorties grew to 198 on Wed. compared to 155 on Tuesday. Crude oil prices continue to advance this year as civil unrest spread from Tunisia to Egypt, Libya, Yemen, Bahrain and Syria. Elections in Nigeria this month may lead to decreased output from Africa's top crude-producing country. The potential for significant Middle East and North African oil export disruption and a fear of an oil shortage is pressuring global oil prices higher.
- U.S. crude oil futures for May delivery on the NYMEX ended \$1.47, or 1.4%, higher on Apr. 7 to settle at \$110.30 per barrel, a 30-month high, and headed for a 3rd straight week of gains as a fire burned at Libya's Sarir oil field. NATO command noted forces loyal to Qaddafi caused the fire at the Sarir oil field.



Elections in Nigeria this month may lead to decreased output from Africa's top crude-producing country. Nigerian output may decline after the presidential election takes place on April 16th, curbing supplies of the light, low-sulfur grades that have already been curtailed because of fighting in Libya.

- Compared to this time last year, this crude oil futures settlement price was \$22.95, or 27 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending Apr. 1 averaged 19.1 million barrels per day (MMB/D), up 0.1 percent compared to the similar period last year.

- According to the Apr. 6 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 2 million barrels (MMB) for the week ending Apr. 1. U.S. crude supplies are now 1.5 MMB higher than at this time last year.
- Crude imports for the week ending Apr. 1 were 8.9 MMB/D, down 0.2 MMB/D from the prior week. Imports at this time last year averaged 9.6 MMB/D. Crude oil inventories represent 25.0 days of forward cover down slightly from the 25.1 days compared to this time last year.
- U.S. refinery crude runs were up 0.47 MMB/D with refiners processing about 14.8 MMB/D of crude for the week ended Apr. 1. U.S. refinery capacity was 84.4 percent, up 0.3 percent from the prior week and 0.1 percent lower than the 84.5 percent figure at this time last year.
- Gasoline output increased at 8.9 MMB/D on the week but is down 200,000 barrels per day compared to last year at this time. Distillate output increased slightly at 4.3 MMB/D for the week ending April 1 and stand 0.3 MMB/D higher compared to the production level at this time last year.

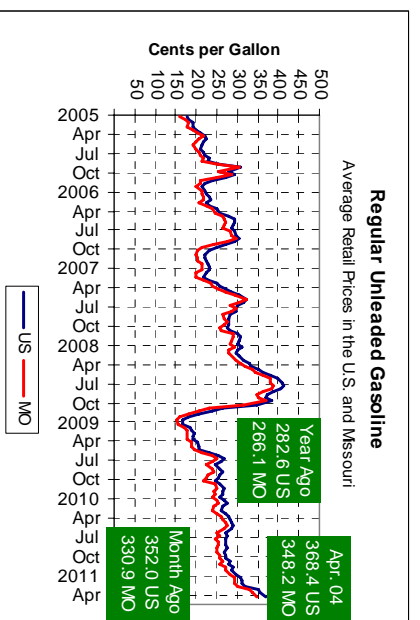
Transportation Fuels

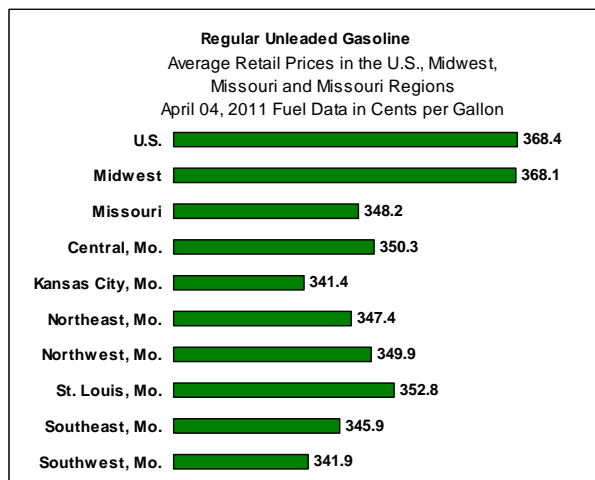
On Apr. 4, Missouri's statewide average retail price for gasoline was \$3.48 per gallon, up 17 cents or 5 percent in the past month and \$0.82 per gallon higher than at this time last year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)				
	<u>04-04-11</u>	<u>03-07-11</u>	<u>04-05-10</u>	<u>change</u>
US	368.4	352.0	282.6	up 30%
Missouri	348.2	330.9	266.1	up 31%

Diesel Fuel - Retail Prices (cents per gallon)				
	<u>04-04-11</u>	<u>03-07-11</u>	<u>04-05-10</u>	<u>change</u>
US	397.6	387.1	301.5	up 32%
Missouri	379.7	371.0	283.1	up 34%

- On Apr. 4, Missouri's average retail price for gasoline was \$3.48, an increase of 17 cents in the past month. The average price for diesel fuel was up by nearly 9 cents in the past month. Missouri's average retail gasoline price is \$0.82 or 31 percent higher, while the average diesel fuel price is nearly \$0.97, or 34 percent, higher for the comparable period in Apr. 2010.
- The U.S. average price for regular gasoline was up 16 cents per gallon or about 5 percent compared to last month at \$3.68 per gallon. The U.S. average was about 86 cents or 30 percent higher compared to this time last year. In the past week, the U.S. average was up by 9 cents per gallon.
- Gasoline imports increased to 1.1 MMB/D for the week ending Apr. 1, nearly 194,000 barrels per day higher compared to the prior week and about 322,000 barrels per day higher than last year at this time.





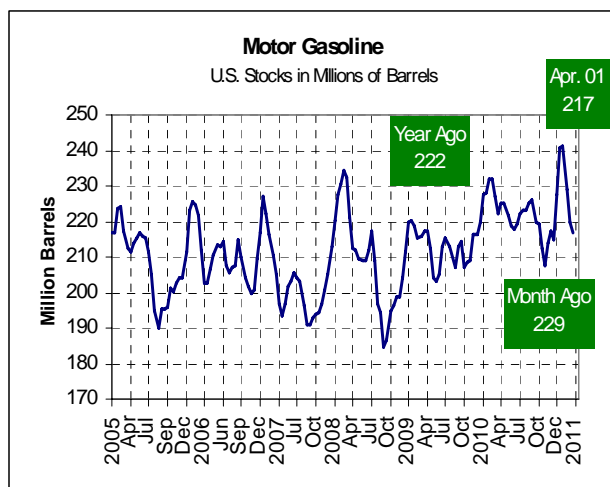
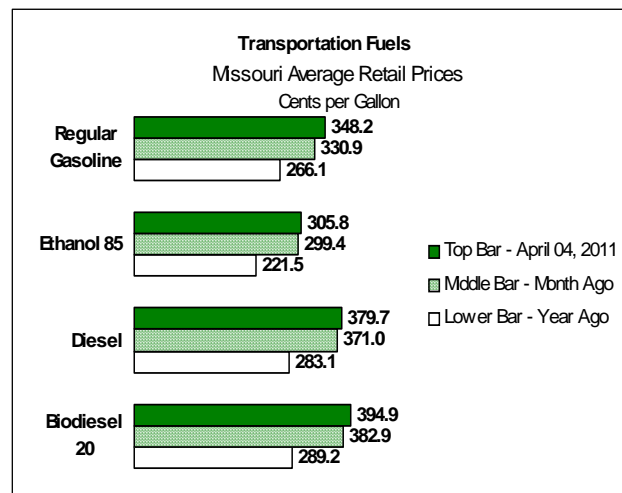
- Implied demand for gasoline decreased the week ending Apr. 1 at 8.7 MMB/D, down 13,000 barrels per day from the prior week and down 223,000 barrels per day compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged 8.9 MMB/D, 112,000 barrels per day lower compared to the same 4-week period last year.

- U.S. gasoline supplies decreased 0.4 MMB at 217 MMB for the week ending Apr. 1. Gasoline inventories represent 24.3 days of supply for the United States based on implied demand during the past 4-week average. U.S. gasoline inventories are 5.7 MMB lower than at this time

last year and trend at the upper range of the five-year average for this time of year.

- Distillate stocks increased slightly at 154 MMB and stand 7.8 MMB higher compared to the same period last year. Distillate demand was up at 3.7 MMB/D and unchanged compared to the same period last year. On a four-week average, distillate demand is nearly unchanged compared to the same period last year at 3.7 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up 35,000 barrels per day 3.7 MMB/D for the week ending Apr. 1.

- On Apr. 1, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$3.06 per gallon, 42 cents or about 14 percent lower than the average price for conventional motor gasoline.



- On Apr. 1, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.95 per gallon, 15 cents or about 4 percent, higher than the statewide average retail price for conventional diesel fuel.

- According to EIA Mar.8, 2011, *Short Term Energy Outlook*, EIA projects U.S. gasoline prices to average about \$3.70 per gallon during the peak driving season (Apr. through Sept.) with considerable regional and local variation. There is also significant uncertainty surrounding the forecast, with the current market prices of futures and options contracts for gasoline

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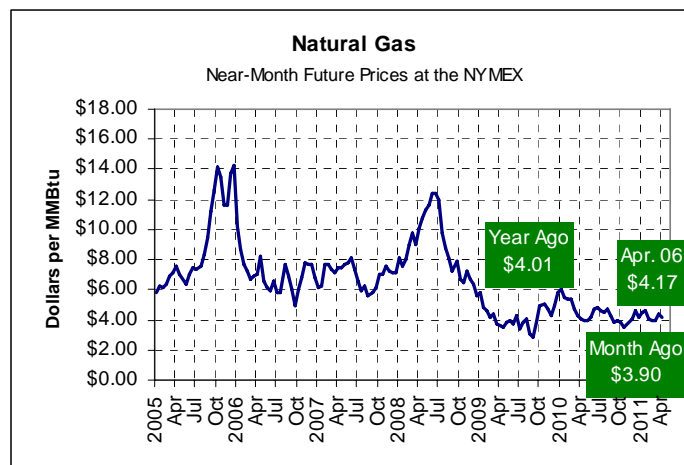
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Apr. 6, natural gas futures closed at \$4.17 per MMBtu, up 27 cents from a month ago and 4 percent higher compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	04-06-11	03-09-11	change	04-07-10	change
NYMEX	\$4.17	\$3.90	up 7%	\$4.01	up 4%

- Natural gas futures for May delivery increased \$0.27 in the past month to a final closing price of \$4.17 per MMBtu on Apr. 6.
- At the NYMEX, for the trading week ending Apr. 6, natural gas futures declined 21 cents per MMBtu to \$4.17. Natural gas prices decreased at most market locations throughout the U.S.
- U.S. natural gas consumption dropped by 16 percent week the week ending March 25, with the bulk



of the decline coming from the residential and commercial sectors. U.S. exports to Mexico have increased since the March earthquake and tsunami in Japan. The earthquake and tsunami damaged Japan's nuclear generation capacity, creating a need for more natural gas for power generation. LNG cargoes going to Semptra's Costa Azul LNG import terminal on the coast of Baja California, Mexico, have been diverted to Japan. As a result, the United States has boosted its pipeline exports to Mexico.

totalled 1,579 Bcf, 0.6 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 86 Bcf or 5.2 percent lower than last year at this time.

- According to the EIA's *Short Term and Winter Fuels Outlook* released Mar. 8, EIA expects Midwest households heating primarily with natural gas to spend an average of \$2, or 0.2 percent, less this winter. The decrease in natural gas expenditures reflects a 0.9-percent decrease in prices and a 0.7-percent increase in consumption. Heating expenditures are projected at \$803 for the winter heating period.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2011, residential retail propane prices will be reported only for the first full week of each month through September 2011)

On April 4, the average Missouri retail price for residential propane was about \$2.04 per gallon, down 5 cents from last month yet 7 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>04-04-11</u>	<u>03-07-11</u>	<u>change</u>	<u>04-05-10</u>	<u>change</u>
Missouri	203.5	208.6	down 2%	190.6	up 7%

- According to the Division of Energy's statewide propane price survey conducted Apr. 4, retail residential propane prices were 5.1 cents per gallon lower in the past month and stand over 13 cents per gallon or 7 percent higher than last year at this time.
- U.S. inventories of propane fell last week as total stocks were down about 1.1 million barrels to end at 26 million barrels. Propane inventories are now 2.3 million barrels lower compared to the same period last year. Implied demand for propane was unchanged at 1.2 MMB/D for the week ending Apr. 1 and about 0.17 MMB/D higher compared to the demand level for this time last year.
- According to the survey, the highest Missouri retail residential price for propane was \$2.50 per gallon while the lowest retail price was \$1.77 per gallon.
- For the week ending Apr. 1, Midwest propane inventories decreased nearly 1 MMB. At 9.5 MMB, Midwest inventories are 1.1 MMB or about 10 percent lower than the 10.6 MMB reported at this time last year.
- According to the EIA's *Short Term and Winter Fuels Outlook* released Mar. 8, EIA expects Midwest households heating primarily with propane to spend an average of \$207, or 12 percent, more this winter. The increase in propane gas expenditures reflects a 11.7 percent increase in price and a 0.1 percent increase in consumption. Heating expenditures are projected at \$1,997 for the winter heating period.

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Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

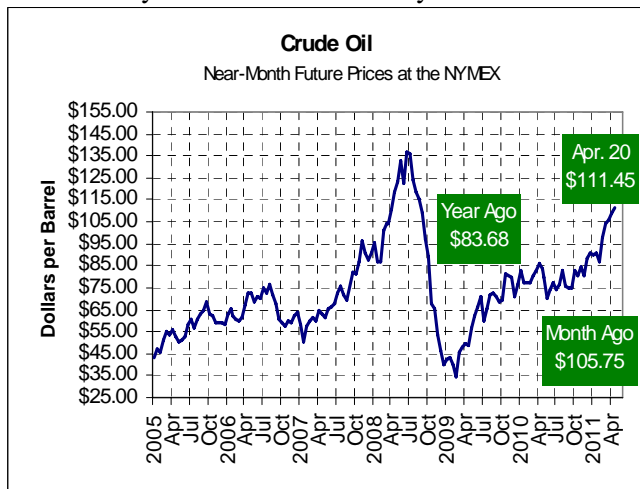
April 25, 2011

Crude Oil

U.S. crude oil prices increased \$5.70 to \$111.45 per barrel in the past month and stand 33 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	04-20-11	03-23-11	change	04-21-10	change
NYMEX	\$111.45	\$105.75	up 5%	\$83.68	up 33%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for May delivery ended \$3.17 per barrel or 2.9 percent higher Apr. 20, to close at \$111.45 per barrel, on a combination of a stronger stock market and a weaker dollar. Crude oil prices also continue to advance as civil unrest continues in the Middle East and in North Africa, particularly Libya.
- U.S. crude oil futures for June delivery on the NYMEX ended \$0.84, or 0.8 percent, higher on Apr. 21 to settle at \$112.29 per barrel. Trading on the NYMEX was closed on Apr. 22 in observance of Good Friday and the Easter Holiday. Oil has advanced 23 percent in New York this calendar year.



Unrest in the Middle East and North Africa has toppled leaders in Egypt and Tunisia and spread to Libya, Algeria, Bahrain, Iran, Oman, Syria and Yemen. NATO and its allies are being drawn more deeply into an intervention that aims to topple Libya's Qaddafi. Libyan crude output, which averaged 1.6 million barrels per day (MMB/D) last year, fell to 390,000 MMB/D in Mar. OPEC will cut crude-oil loadings because of a seasonal drop in consumption. The group will ship an estimated 22.67 MMB/D in the four weeks to May 7th, down from 23

MMB/D in the period ended Apr. 9th.

- Compared to this time last year, this crude oil futures settlement price was \$27.77, or 33 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending Apr. 1, averaged 19.1 million barrels per day (MMB/D), up 1.2 percent compared to the similar period last year.

- According to the Apr. 20 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 2.3 million barrels (MMB) for the week ending Apr. 15, the first drop since February. U.S. crude supplies are now 1.1 MMB higher than at this time last year.
- Crude imports for the week ending Apr. 15 were 8.1 MMB/D, down 0.5 MMB/D from the prior week. Imports at this time last year averaged 9.6 MMB/D. Crude oil inventories represent 25.1 days of forward cover up from the 24.4 days compared to this time last year.
- U.S. refinery crude runs were up 0.19 MMB/D with refiners processing about 14.6 MMB/D of crude for the week ended Apr. 15. U.S. refinery capacity was 82.5 percent, up 1.1 percent from the prior week but 3.4 percent lower than the 85.9 percent figure at this time last year.
- Gasoline output increased at 9.2 MMB/D on the week but is down 240,000 barrels per day compared to last year at this time. Distillate output increased slightly at 4.2 MMB/D for the week ending Apr. 15 and stand 0.1 MMB/D higher compared to the production level at this time last year.

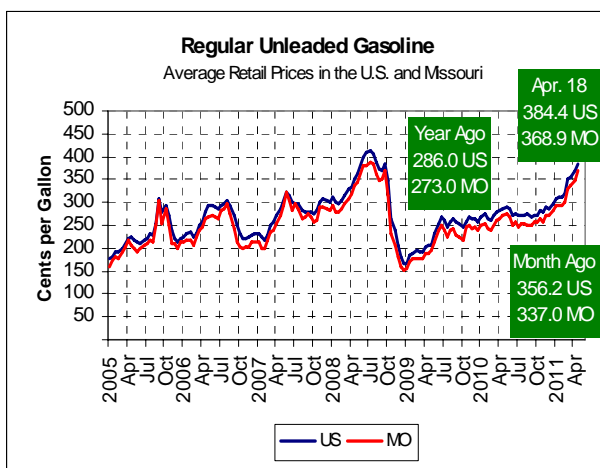
Transportation Fuels

On Apr. 18, Missouri's statewide average retail price for gasoline was \$3.69 per gallon, up 32 cents or 9 percent in the past month and \$0.96 per gallon higher than at this time last year.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>04-18-11</u>	<u>03-21-11</u>	<u>change</u>	<u>04-19-10</u>	<u>change</u>
US	384.4	356.2	up 8%	286.0	up 34%
Missouri	368.9	337.0	up 9%	273.0	up 35%

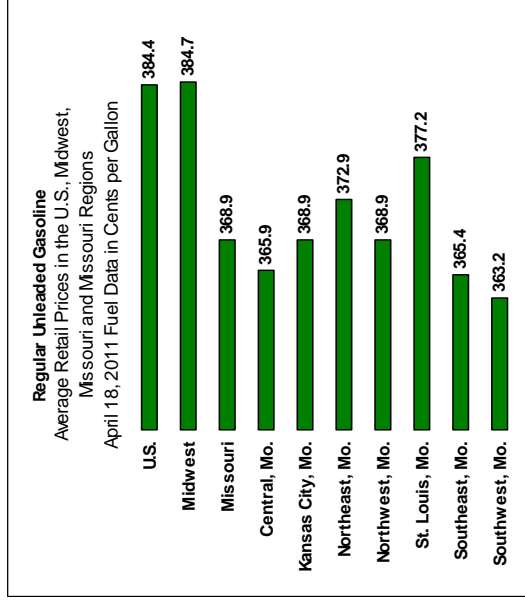
<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>04-18-11</u>	<u>03-21-11</u>	<u>change</u>	<u>04-19-10</u>	<u>change</u>
US	410.5	390.7	up 5%	307.4	up 34%
Missouri	395.3	376.8	up 5%	293.2	up 35%

- On Apr. 18, Missouri's average retail price for gasoline was \$3.69, an increase of 32 cents in the past month. The average price for diesel fuel was up by nearly 19 cents in the past month. Missouri's



average retail gasoline price is \$0.96 or 35 percent higher, while the average diesel fuel price is nearly \$1.02, or 35 percent, higher for the comparable period in Apr. 2010.

- The U.S. average price for regular gasoline was up 28 cents per gallon or about 8 percent compared to last month at \$3.84 per gallon. The U.S. average was about 98 cents or 34 percent higher compared to this time last year. In the past week, the U.S. average was up by 5 cents per gallon.
- Gasoline imports decreased to 0.9 MMB/D



for the week ending Apr. 15, nearly 35,000 barrels per day lower compared to the prior week and about 97,000 barrels per day higher than last year at this time.

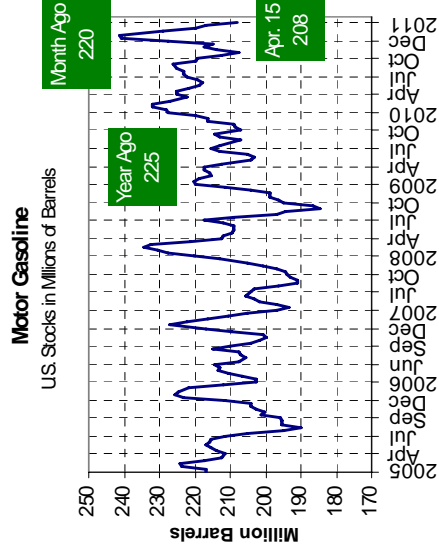
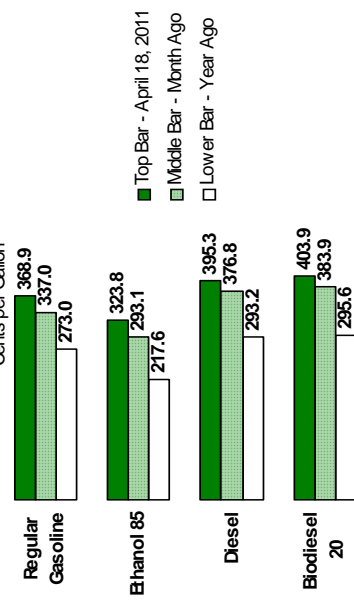
- Implied demand for gasoline decreased the week ending Apr. 15 at 9.0 MMB/D, down 119,000 barrels per day from the prior week and down 90,000 barrels per day compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged 8.9 MMB/D, 162,000 barrels per day lower compared to the same 4-week period last year.

- U.S. gasoline supplies decreased 1.6 MMB

for the week ending Apr. 15. Gasoline inventories represent 23.1 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are 16.8 MMB lower than at this time last year and trend at the lower range of the five-year average for this time of year.

- Distillate stocks decreased at 148 MMB and stand 0.5 MMB lower compared to the same period last year. Distillate demand was up at 4.1 MMB/D and up 0.7 MMB/D compared to the same period last year. On a four-week average, distillate demand is up 0.2 MMB/D compared to the same period last year at 3.8 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up 300,000 barrels per day at 4.1 MMB/D for the week ending Apr. 15.

Transportation Fuels
Missouri Average Retail Prices
Cents per Gallon



- On Apr. 15, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$3.24 per gallon, 45 cents or about 12 percent lower than the average price for conventional motor gasoline.

- On Apr. 15, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$4.04 per gallon, 9 cents or about 2 percent, higher than the statewide average retail price for conventional diesel fuel.

- According to EIA Apr. 12, 2011 *Short Term Energy Outlook*, EIA projects U.S. gasoline prices to average about \$3.86 per gallon during the peak driving season (Apr. - Sept.) with considerable regional and local variation. Current market prices of

futures and options contracts for gasoline suggest a 33-percent probability that the national monthly average retail price for regular gasoline could exceed \$4.00 per gallon during July 2011.

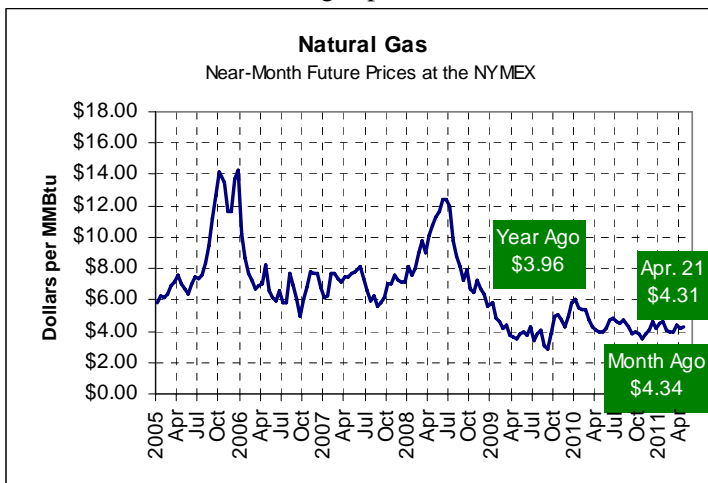
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Apr. 21, natural gas futures closed at \$4.31 per MMBtu, down 3 cents from a month ago and 9 percent higher compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	04-21-11	03-23-11	change	04-21-10	change
NYMEX	\$4.31	\$4.34	down 1%	\$3.96	up 9%

- Natural gas futures for May delivery decreased \$0.03 in the past month to a final closing price of \$4.31 per MMBtu on Apr. 21.
- At the NYMEX, for the trading week ending Apr. 21, natural gas futures increased 17 cents per MMBtu to \$4.31. Natural gas prices increased at most market locations throughout the U.S.



- U.S. natural gas consumption for the week ending Apr. 15 increased by nearly 6 percent. The bulk of the increase came from the residential and commercial sectors, where consumption rose 14.2 percent attributable to cooler temperatures. Compared to the same week last year, total consumption was up 16.4 percent. Supplies this week were robust, increasing about 1 percent from the previous week and 4 percent from the same week last year. Gas

production rose slightly from the previous week, and is more than 6 percent greater than it was during the comparable week last year.

- Working gas in storage as of Apr. 15 totaled 1,654 Bcf, 1.4 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 165 Bcf or 9.1 percent lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning Apr. 2011, residential retail propane prices will be reported only for the first full week of each month through Sept. 2011)

On Apr. 4, the average Missouri retail price for residential propane was about \$2.04 per gallon, down 5 cents from last month yet 7 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>04-04-11</u>	<u>03-07-11</u>	<u>change</u>	<u>04-05-10</u>	<u>change</u>
Missouri	203.5	208.6	down 2%	190.6	up 7%

- According to the Division of Energy's statewide propane price survey conducted Apr. 4, retail residential propane prices were 5.1 cents per gallon lower in the past month and stand over 13 cents per gallon or 7 percent higher than last year at this time.
- According to the survey conducted Apr. 4, the highest Missouri retail residential price for propane was \$2.50 per gallon while the lowest retail price was \$1.77 per gallon.
- For the week ending Apr. 15, U.S. inventories of propane fell as total stocks were down about 0.4 MMB to end at 26 million barrels. Propane inventories are now 4.4 million barrels lower compared to the same period last year. Implied demand for propane increased 170,000 at 1.1 MMB/D for the week ending Apr. 15 and about 0.12 MMB/D higher compared to the demand level for this time last year.
- For the week ending Apr. 15, Midwest propane inventories decreased 0.6 MMB. At 10 MMB, Midwest inventories are 1.8 MMB or about 15 percent lower than the 11.8 MMB reported at this time last year.

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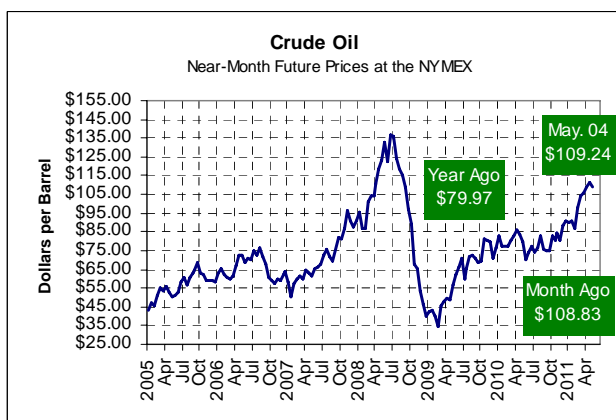
May 10, 2011

Crude Oil

U.S. crude oil prices increased \$0.41 to \$109.24 per barrel in the past month and stand 37 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	05-04-11	04-06-11	change	05-05-10	change
NYMEX	\$109.24	\$108.83	up 0%	\$79.97	up 37%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for June delivery ended \$1.81 per barrel or 1.6 percent lower May 4, to close at \$109.24 per barrel, as U.S. inventories of crude oil surged and on economic concerns regarding higher petroleum prices. Civil unrest continues in the Middle East and in North Africa helping to support higher global crude oil prices.
- Crude oil futures for June delivery on the NYMEX ended lower on May 6 to settle at \$97.18 per barrel, capping the biggest weekly decline in more than 2 years as the death of Osama bin Laden and a strengthening dollar triggered a 5-day rout in commodity prices. Crude oil prices rebounded May 9 to settle at \$102.55 per barrel. Oil has climbed 20 percent in 2011 as unrest in the Middle East and North Africa toppled leaders in Egypt and Tunisia and spread to Libya, Algeria, Bahrain, Iran, Oman, Syria and Yemen. In London, the Brent contract for June delivery on the InterContinental Exchange, the European counterpart to the U.S. NYMEX, settled at \$121.19 per barrel on May 6.



- Compared to this time last year, the U.S. crude oil futures settlement price was \$29.27, or 37 percent, higher.

- Total petroleum products supplied to market over the last four-week period ending May 6 averaged 19.1 million

barrels per day (MMB/D), up 1.4 percent compared to the similar period last year.

- According to the May 4 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 3.4 million barrels (MMB) for the week ending May 6. U.S. crude supplies are now 6 MMB higher than at this time last year.

- Crude imports for the week ending May 6 were 8.9 MMB/D, down 0.4 MMB/D from the prior week. Imports at this time last year averaged nearly 10 MMB/D. Crude oil inventories represent 26.1 days of forward cover up from the 24.2 days compared to this time last year.
- U.S. refinery crude runs were up 23,000 barrels per day with refiners processing about 14.7 MMB/D of crude for the week ended May 6. U.S. refinery capacity was 82.8 percent, up 0.1 percent from the prior week but 6.8 percent lower than the 89.6 percent figure at this time last year.
- Gasoline output increased at 8.9 MMB/D on the week but is down 193,000 barrels per day compared to last year at this time. Distillate output increased at 4.2 MMB/D for the week ending May 6 and stand 43,000 barrels per day higher compared to the production level at this time last year.

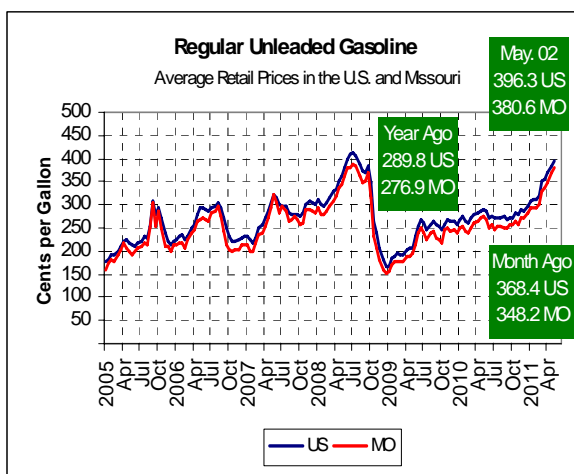
Transportation Fuels

On May 2, Missouri's statewide average retail price for gasoline was \$3.81 per gallon, up 32 cents or 9 percent in the past month and \$1.04 per gallon higher than at this time last year.

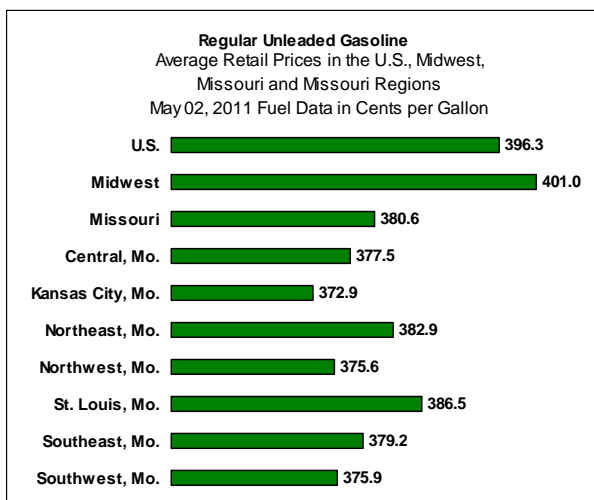
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	05-02-11	04-04-11	change	05-03-10	change
US	396.3	368.4	up 8%	289.8	up 37%
Missouri	380.6	348.2	up 9%	276.9	up 37%

Diesel Fuel - Retail Prices (cents per gallon)					
	05-02-11	04-04-11	change	05-03-10	change
US	412.4	397.6	up 4%	312.2	up 32%
Missouri	395.7	379.7	up 4%	297.9	up 33%

- On May 2, Missouri's average retail price for gasoline was \$3.81, an increase of 33 cents in the past month. The average price for diesel fuel was up by 16 cents in the past month. Missouri's average retail gasoline price is \$1.04 or 37 percent higher, while the average diesel fuel price is nearly \$0.98, or 33 percent, higher for the comparable period in May 2010.



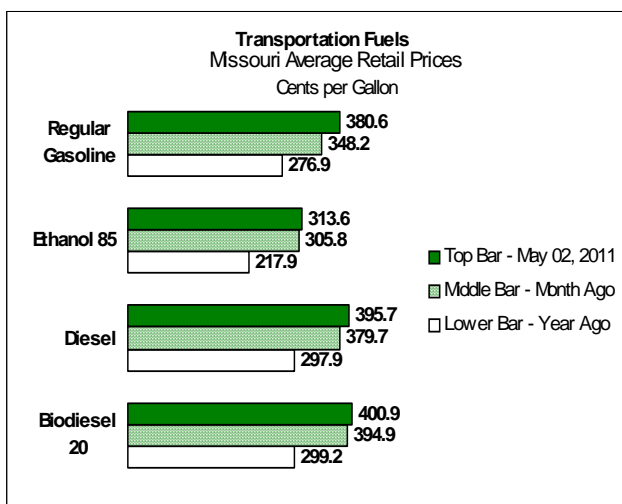
- The U.S. average price for regular gasoline was up 28 cents per gallon or about 9 percent compared to last month at \$3.96 per gallon. The U.S. average was about \$1.07 cents or 37 percent higher compared to this time last year. In the past week, the U.S. average was up by 8 cents per gallon.
- Gasoline imports increased to 1.1 MMB/D for the week ending May 6, nearly 55,000 barrels per day higher compared to the prior week and about 44,000 barrels per day lower than last year at this time.
- Implied demand for gasoline decreased the week ending May 6 at 8.9 MMB/D, down 205,000 barrels per day from the prior week and down 339,000 barrels per day compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged 9.1 MMB/D, 178,000 barrels per day lower compared to the same 4-week period last year.



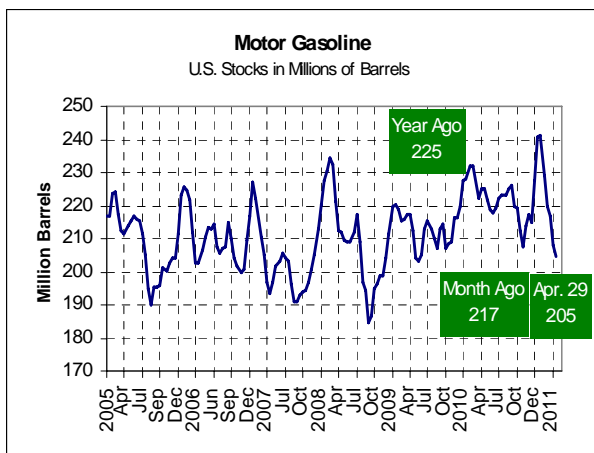
demand is up 0.25 MMB/D compared to the same period last year at 3.9 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up 156,000 barrels per day at 3.9 MMB/D for the week ending May 6.

- On May 2, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$3.14 per gallon, 67 cents or about 18 percent lower than the average price for conventional motor gasoline.
- On May 2, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$4.01 per gallon, 5 cents or about 1 percent, higher than the statewide average retail price for conventional diesel fuel.

- U.S. gasoline supplies decreased 1 MMB at 204.5 MMB for the week ending May 6. Gasoline inventories represent 22.5 days of supply for the United States based on implied demand during the past 4-week average. U.S. gasoline inventories are 20.4 MMB lower than at this time last year and trend at the lower range of the five-year average for this time of year.
- Distillate stocks decreased at 145 MMB and stand 7.3 MMB lower compared to the same period last year. Distillate demand was up at 3.9 MMB/D in the past week but down 2,000 barrels per day compared to the same period last year. On a four-week average, distillate



- According to EIA's May 10, 2011 *Short Term Energy Outlook*, EIA projects U.S. gasoline prices to average about \$3.81 per gallon during the peak driving season (April through September). The forecast U.S. monthly average regular gasoline price during the summer peaks in June at \$3.88 per gallon. Prices of futures and options contracts for wholesale gasoline over the 5 days ending May 5 suggest a 41 percent probability that the national monthly average retail price for regular gasoline could exceed \$4.00 per gallon during July 2011.



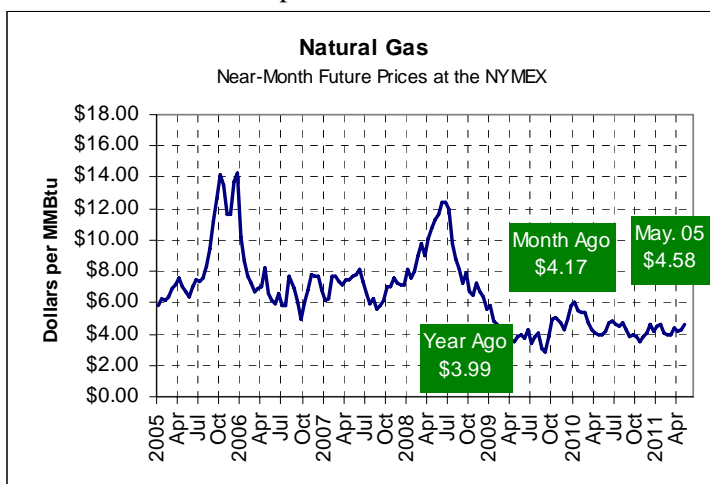
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On May 5, natural gas futures closed at \$4.58 per MMBtu, up 41 cents from a month ago and 15 percent higher compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	05-05-11	04-06-11	change	05-05-10	change
NYMEX	\$4.58	\$4.17	up 10%	\$3.99	up 15%

- Natural gas futures for June delivery increased \$0.41 in the past month to a final closing price of \$4.58 per MMBtu on May 5.
- At the NYMEX, for the trading week ending May 5, natural gas futures increased 17 cents per MMBtu to \$4.58. The price of the June contract reached as high as \$4.70 during the report week,



which was the highest closing price for a near-month contract since January 2011.

- Natural gas prices moved higher for the week ending May 6 as demand remained elevated relative to previous years and the refill of storage inventories was slower than in previous years. Compared with the same time period last year, U.S. natural gas consumption increased about 10.3 percent. Combined consumption in the residential and commercial sectors

was close to 54 percent higher than last year. Lingering heating-related demand, as well as increasing demand from electric power generators to meet air-conditioning needs resulted in a strengthening in prices from late winter.

- Working gas in storage as of May 6 totaled 1,757 Bcf, 1 percent below the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 226 Bcf or 11.4 percent lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2011, residential retail propane prices will be reported only for the first full week of each month through September 2011)

On May 2, the average Missouri retail price for residential propane was about \$2.03 per gallon, down by less than 1 cent from last month yet 10 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>05-02-11</u>	<u>04-04-11</u>	<u>change</u>	<u>05-03-10</u>	<u>change</u>
Missouri	202.9	203.5	down 0%	184.4	up 10%

- According to the Division of Energy's statewide propane price survey conducted May 2, retail residential propane prices were 0.6 cents per gallon lower in the past month and stand nearly 19 cents per gallon or 10 percent higher than last year at this time.
- According to the survey conducted May 2, the highest Missouri retail residential price for propane was \$2.50 per gallon while the lowest retail price was \$1.85 per gallon.
- For the week ending May 6, U.S. inventories of propane increased as total stocks were up about 1.3 MMB to end at 27.8 million barrels. Propane inventories are now 8.4 million barrels lower compared to the same period last year. Implied demand for propane decreased 175,000 at 0.8 MMB/D for the week ending May 6 and about 59,000 barrels per day lower compared to the demand level for this time last year.
- For the week ending May 2, Midwest propane inventories increased 0.8 MMB. At 11 MMB, Midwest inventories are 4.2 MMB or about 28 percent lower than the 15.2 MMB reported at this time last year.

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Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

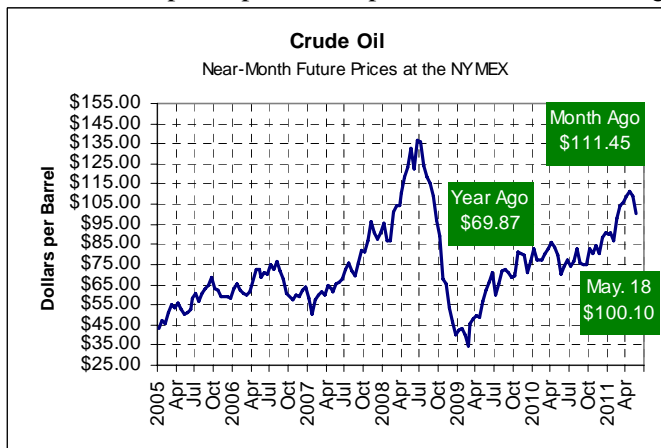
May 20, 2011

Crude Oil

U.S. crude oil prices increased \$0.41 to \$100.10 per barrel in the past month and stand 43 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	05-18-11	04-20-11	change	05-19-10	change
NYMEX	\$100.10	\$111.45	down 10%	\$69.87	up 43%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Jun. delivery ended \$3.19 per barrel or 3.3 percent higher May 18, to close at \$100.10 per barrel. U.S. inventories of crude oil were unchanged as refineries bolstered operating rates and on declining oil imports. Analysts had projected a build in U.S. supplies. Libya's top oil official, Shokri Ghanem, has defected. About 1.3 million barrel per day (bpd) of production has been lost from the OPEC member country.
- According to key oil analysts, U.S. crude oil will lead a rally in commodities as production fails to keep pace with consumption. OPEC will not increase output fast enough to meet demand and the expected result will be a rise in global oil prices by the end of the second quarter. Wildfires in northern Alberta have shut a pipeline that carries crude from oil-sands projects and may halt more than 55,000 bpd output as companies run short of storage space for their production. Fires forced



Plains All American Pipeline to stop cleanup work from an earlier oil spill and shut down its Rainbow pipeline system completely on May 15th. The U.S. imported 1.97 million barrels per day (MMB/D) from Canada in 2010, making it the country's biggest source, according to the Energy Department. In London, the Brent contract for Jun. delivery on the InterContinental Exchange, the European counterpart to the U.S. NYMEX, settled at \$112.30 per barrel on May 18.

- Compared to this time last year, the U.S. crude oil futures settlement price was \$30.23, or 43 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending May 13 averaged 18.7 MMB/D, down 2.9 percent compared to the similar period last year.

- According to the May 18 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories remained unchanged for the week ending May 13. U.S. crude supplies are now 7.6 MMB higher than at this time last year.
- Crude imports for the week ending May 13 were 8.6 MMB/D, down 0.4 MMB/D from the prior week. Imports at this time last year averaged nearly 9.8 MMB/D. Crude oil inventories represent 26.2 days of forward cover up from the 24 days compared to this time last year.
- U.S. refinery crude runs were up 267,000 barrels per day with refiners processing about 14.7 MMB/D of crude for the week ended May 13. U.S. refinery capacity was 83.2 percent, up 1.5 percent from the prior week but 4.7 percent lower than the 87.9 percent figure at this time last year.
- Gasoline output increased at 9.2 MMB/D on the week but is up by only 11,000 barrels per day compared to last year at this time. Distillate output decreased at 4.0 MMB/D for the week ending May 13 and stands 199,000 barrels per day lower compared to the production level at this time last year.

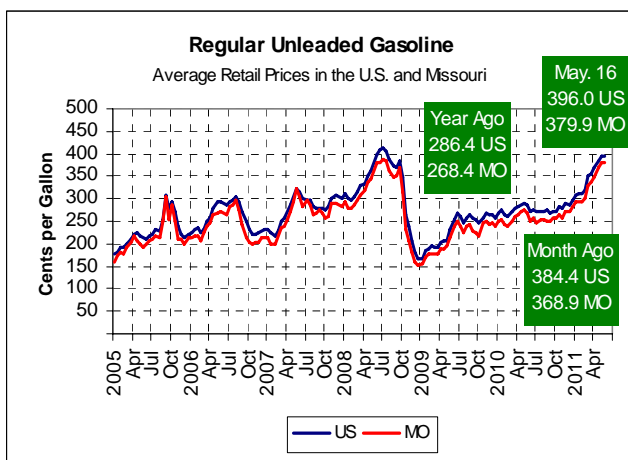
Transportation Fuels

On May 16, Missouri's statewide average retail price for gasoline was \$3.80 per gallon, up 11 cents or 3 percent in the past month and \$1.12 per gallon higher than at this time last year.

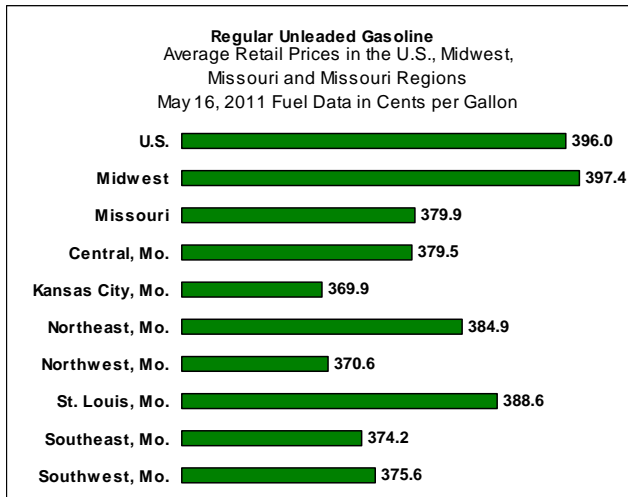
<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>05-16-11</u>	<u>04-18-11</u>	<u>change</u>	<u>05-17-10</u>	<u>change</u>
US	396.0	384.4	up 3%	286.4	up 38%
Missouri	379.9	368.9	up 3%	268.4	up 42%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>05-16-11</u>	<u>04-18-11</u>	<u>change</u>	<u>05-17-10</u>	<u>change</u>
US	406.1	410.5	down 1%	309.4	up 31%
Missouri	388.5	395.3	down 2%	294.4	up 32%

- On May 16, Missouri's average retail price for gasoline was \$3.80, an increase of 11 cents in the past month. The average price for diesel fuel was down by 7 cents in the past month. Missouri's average retail gasoline price is \$1.12 or 42 percent higher, while the average diesel fuel price is \$0.94, or 32 percent, higher for the comparable period in May 2010.

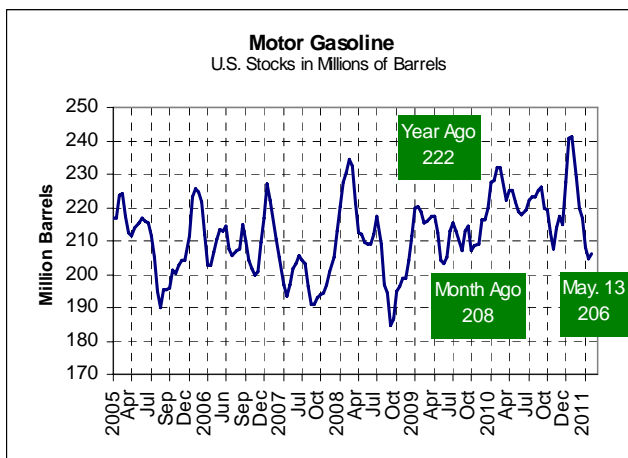


- The U.S. average price for regular gasoline was up 12 cents per gallon or about 3 percent compared to last month at \$3.96 per gallon. The U.S. average was about \$1.10 cents or 38 percent higher compared to this time last year. In the past week, the U.S. average was down by less than 1 cent per gallon.
- Gasoline imports decreased to 0.8 MMB/D for the week ending May 13,



at 205.9 MMB for the week ending May 13. Gasoline inventories represent 22.9 days of supply for the United States based on implied demand during the past 4-week average. U.S. gasoline inventories are 15.9 MMB lower than at this time last year and trend at the lower range of the five-year average for this time of year.

- Distillate stocks decreased at 143 MMB and stand 9.7 MMB lower compared to the same period last year. Distillate demand was down at 3.6 MMB/D in the past week and down 466,000 barrels per day compared to the same period last year. On a four-week average, distillate demand is down 0.11 MMB/D compared to the same period last year at 3.7 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 149,000 barrels per day at 3.6 MMB/D for the week ending May 13.

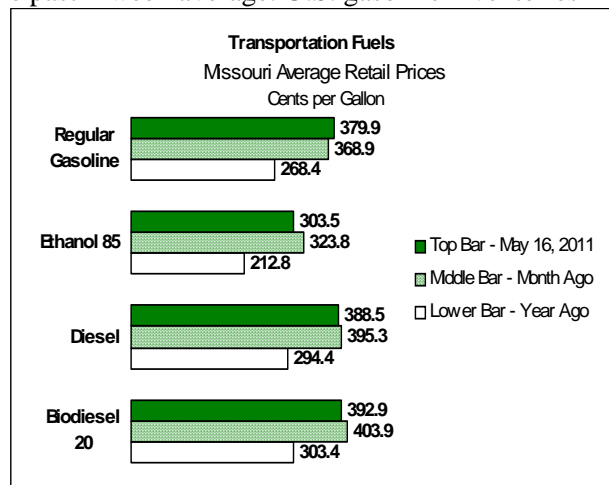


- According to EIA's May 10, 2011 *Short Term Energy Outlook*, EIA projects U.S. gasoline prices to average about \$3.81 per gallon during the peak driving season (April through Sept.). The forecast

nearly 350,000 barrels per day lower compared to the prior week yet 26,000 barrels per day higher than last year at this time.

- Implied demand for gasoline increased the week ending May 13 at 9.0 MMB/D, up 222,000 barrels per day from the prior week and down 44,000 barrels per day compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged 8.9 MMB/D, 210,000 barrels per day lower compared to the same 4-week period last year.

- U.S. gasoline supplies increased 0.1 MMB



- On May 16, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$3.04 per gallon, 76 cents or about 20 percent lower than the average price for conventional motor gasoline.
- On May 16, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.93 per gallon, 4 cents or about 1 percent, higher than the statewide average retail price for conventional diesel fuel.

U.S. monthly average regular gasoline price during the summer, peaks in Jun. at \$3.88 per gallon. Prices of futures and options contracts for wholesale gasoline over the 5 days ending May 5 suggest a 41 percent probability that the national monthly average retail price for regular gasoline could exceed \$4.00 per gallon during Jul. 2011.

Natural Gas

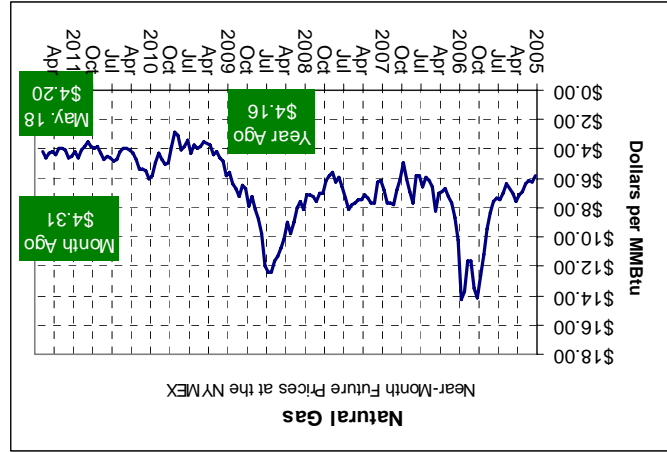
Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On May 18, natural gas futures closed at \$4.20 per MMBtu, down 11 cents from a month ago and 1 percent higher compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)			
05-18-11	04-21-11	change	05-19-10
NYMEX	\$4.20	\$4.31	down 3%
		\$4.16	up 1%

- Natural gas futures for Jun. delivery decreased \$0.11 in the past month to a final closing price of \$4.20 per MMBtu on May 18.

- At the NYMEX, for the trading week ending May 18, natural gas futures increased 1.7 cents per MMBtu to \$4.20.



- Natural gas prices moved higher for the week ending May 18 likely over concerns of possible production curtailments arising from lower Mississippi River area flooding. Aside from the flooding concern, overall moderating natural gas consumption due to light weather load (both heating and cooling), was likely the chief catalyst contributing to price softness during the week. Domestic gas consumption decreased during the week by 0.8 percent from last week. The residential and commercial sectors had the only gain in consumption, but with only a slight increase in weather load. This increase was largely offset by a 7.7 percent drop in the power sector combined with a 0.7 percent decrease in the industrial sector.

- Working gas in storage as of May 13 totaled 1,919 Bcf, 1.8 percent below the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 235 Bcf or 10.9 percent lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2011, residential retail propane prices will be reported only for the first full week of each month through September 2011)

On May 2, the average Missouri retail price for residential propane was about \$2.03 per gallon, down by less than 1 cent from last month yet 10 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>05-02-11</u>	<u>04-04-11</u>	<u>change</u>	<u>05-03-10</u>	<u>change</u>
Missouri	202.9	203.5	down 0%	184.4	up 10%

- According to the Division of Energy's statewide propane price survey conducted May 2, retail residential propane prices were 0.6 cents per gallon lower in the past month and stand nearly 19 cents per gallon or 10 percent higher than last year at this time.
- According to the survey conducted May 2, the highest Missouri retail residential price for propane was \$2.50 per gallon while the lowest retail price was \$1.85 per gallon.
- For the week ending May 13, U.S. inventories of propane increased as total stocks were up about 1.7 MMB to end at 30.5 million barrels. Propane inventories are now 9 million barrels lower compared to the same period last year. Implied demand for propane decreased 166,000 at 0.76 MMB/D for the week ending May 13 and about 387,000 barrels per day lower compared to the demand level for this time last year.
- For the week ending May 13, Midwest propane inventories increased 0.9 MMB. At 13.3 MMB, Midwest inventories are 3.8 MMB or about 22 percent lower than the 17.1 MMB reported at this time last year.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



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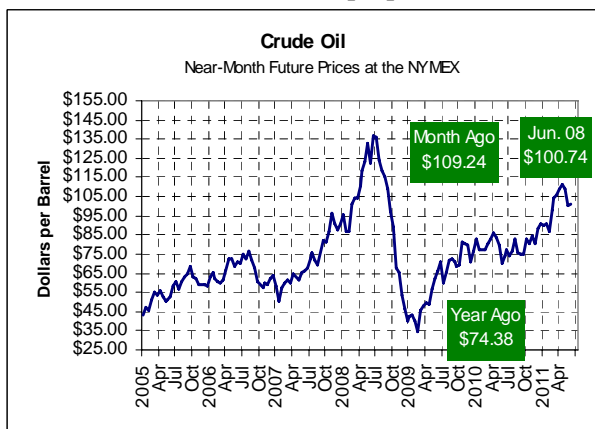
June 13, 2011

Crude Oil

U.S. crude oil prices decreased \$8.50 to \$100.74 per barrel in the past month yet stand 35 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	06-08-11	05-04-11	change	06-09-10	change
NYMEX	\$100.74	\$109.24	down 8%	\$74.38	up 35%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for June delivery ended \$1.65 per barrel higher June 8, to close at \$100.74 per barrel, as U.S. inventories of crude oil unexpectedly fell after OPEC failed to reach an agreement on production targets for the first time in 20 years at its meeting in Vienna and following an Energy Department report that showed a larger-than-forecast drop in oil supplies.
- According to key oil analysts, Saudi Arabian Oil Minister Ali Al-Naimi said his country is ready to supply whatever the market needs. 'It was one of the worst meetings we've ever had,' al-Naimi told reporters following the June 8 meeting in Vienna. 'We were unable to reach an agreement.' Saudi Arabia, together with Kuwait, Qatar and the United Arab Emirates, were ready to supply more oil to the market. The four nations proposed a 1.5 million barrel per day (MMB/D) increase from the



current 28.8 MMB/D. Libya, Angola, Ecuador, Algeria, Iran and Venezuela were opposed to an increase, Naimi said. Global oil demand will climb to 89.18 MB/D during the 3rd quarter, the Energy Department said. JP Morgan reiterated its forecast that oil will reach \$130 per barrel this year. OPEC's failure to reach a decision on targets shows Iran has increased its stature within the cartel. The 11 members with quotas, all except Iraq, produced 26.22 MMB/D last month, 1.375 million above their target. Oil in New York has traded

between \$95.02 and \$104.60 since May 9th. The lack of an OPEC agreement overshadowed an Energy Department report that oil supplies fell more than expected.

- Crude oil futures for July delivery on the NYMEX ended \$2.64, or 2.6 percent, lower Friday, June 10, to settle at \$99.29 per barrel, the most in a month after Saudi Arabia said it will raise oil production to 10 MMB/D next month, and on concern the global economic recovery is slowing.

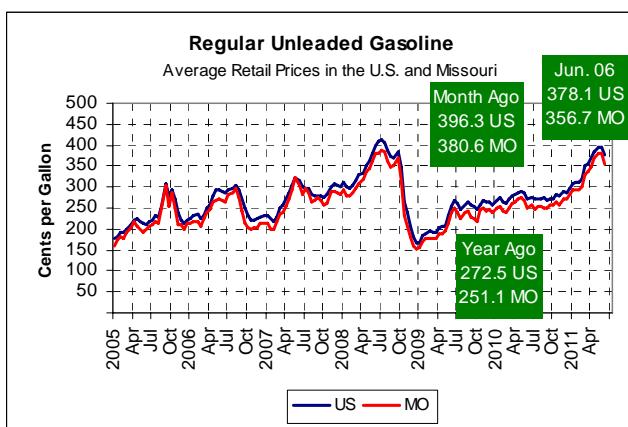
- Compared to this time last year, the U.S. crude oil futures settlement price was \$26.36, or 35 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending June 3 averaged 18.9 MMB/D, down 3.9 percent compared to the similar period last year.
- According to the June 8 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories fell 4.8 MMB for the week ending June 3. U.S. crude supplies are now 7.5 MMB higher than at this time last year.
- Crude imports for the week ending June 3 were 8.6 MMB/D, down nearly 1 MMB/D from the prior week. Imports at this time last year averaged nearly 9.5 MMB/D. Crude oil inventories represent 25 days of forward cover up from the 23.9 days compared to this time last year.
- U.S. refinery crude runs were up 225,000 barrels per day with refiners processing about 15.4 MMB/D of crude for the week ended June 3. U.S. refinery capacity was 87.2 percent, up 1.3 percent from the prior week but 1.9 percent lower than the 89.1 percent figure at this time last year.
- Gasoline output decreased at 9.2 MMB/D on the week but is up by only 156,000 barrels per day compared to last year at this time. Distillate output increased at 4.4 MMB/D for the week ending June 3 and stand 55,000 barrels per day higher compared to the production level at this time last year.

Transportation Fuels

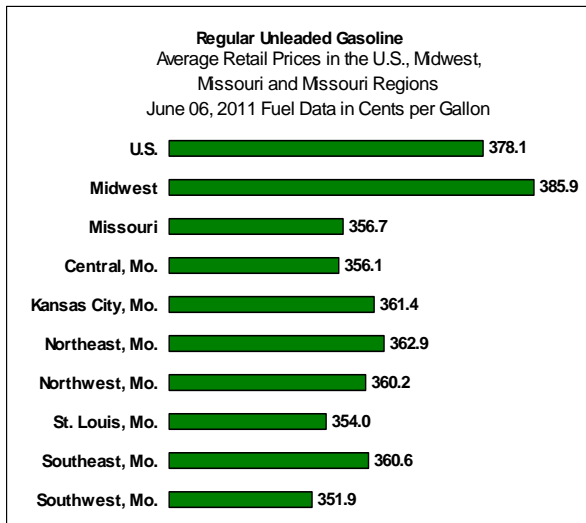
On June 6, Missouri's statewide average retail price for gasoline was \$3.57 per gallon, down 24 cents or 6 percent in the past month and \$1.06 per gallon higher than at this time last year.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>06-06-11</u>	<u>05-02-11</u>	<u>change</u>	<u>06-07-10</u>	<u>change</u>
US	378.1	396.3	down 5%	272.5	up 39%
Missouri	356.7	380.6	down 6%	251.1	up 42%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>06-06-11</u>	<u>05-02-11</u>	<u>change</u>	<u>06-07-10</u>	<u>change</u>
US	394.0	412.4	down 4%	294.6	up 34%
Missouri	380.3	395.7	down 4%	282.0	up 35%

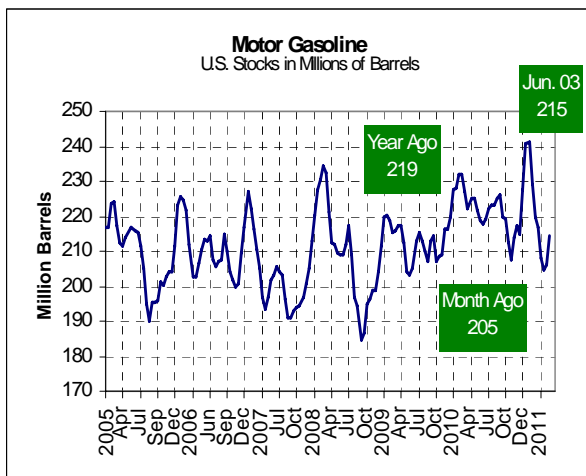


- On June 6, Missouri's average retail price for gasoline was \$3.57, a decrease of 24 cents in the past month. The average price for diesel fuel was down by 15 cents in the past month. Missouri's average retail gasoline price is \$1.06 or 42 percent higher, while the average diesel fuel price is \$0.98, or 35 percent, higher for the comparable period in June 2010.
- The U.S. average price for regular gasoline was down 18 cents per gallon or



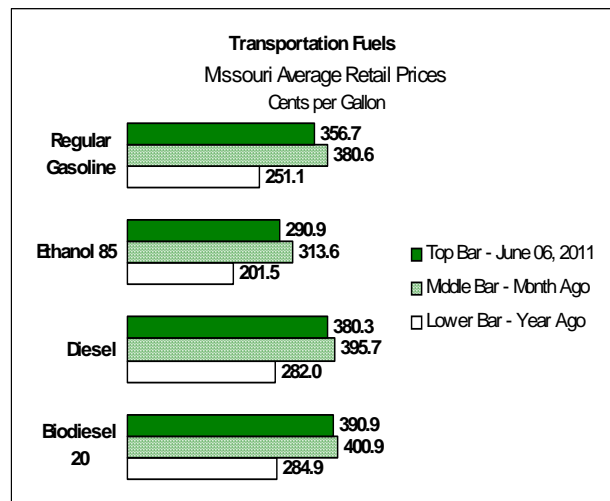
this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged 9.2 MMB/D, 27,000 barrels per day higher compared to the same 4-week period last year.

- U.S. gasoline supplies increased 2.2 MMB at 214.5 MMB for the week ending June 3. Gasoline inventories represent 23.4 days of supply for the United States based on implied demand during the past 4-week average. U.S. gasoline inventories are 4.5 MMB lower than at this time last year and trend at the mid-range of the five-year average for this time of year.
- Distillate stocks increased at 0.8 MMB and stand 13.9 MMB lower compared to the same period last year. Distillate demand was down at 3.8 MMB/D in the past week and down 100,000 barrels per day compared to the same period last year. On a four-week average, distillate demand is down 0.19 MMB/D compared to the same period last year at 3.8 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 44,000 barrels per day at 3.8 MMB/D for the week ending June 3.



about 5 percent compared to last month at \$3.78 per gallon. The U.S. average was about \$1.06 cents or 39 percent higher compared to this time last year. In the past week, the U.S. average was down by about 1 cent per gallon.

- Gasoline imports decreased to 1.1 MMB/D for the week ending June 3, nearly 81,000 barrels per day lower compared to the prior week yet 370,000 barrels per day higher than last year at this time.
- Implied demand for gasoline decreased the week ending June 3 at 9.2 MMB/D, down 268,000 barrels per day from the prior week and down 31,000 barrels per day compared to



- On June 6, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.91 per gallon, 66 cents or about 18 percent lower than the average price for conventional motor gasoline.
- On June 6, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.91 per gallon, 11 cents or about 3 percent, higher than the statewide average retail price for conventional diesel fuel.

- According to EIA's June 7, 2011 *Short Term Energy Outlook*, EIA projects U.S. gasoline prices to average about \$3.75 per gallon during the peak driving season (April through September). EIA expects the May national average price of \$3.91 per gallon will be the peak monthly average price this driving season.

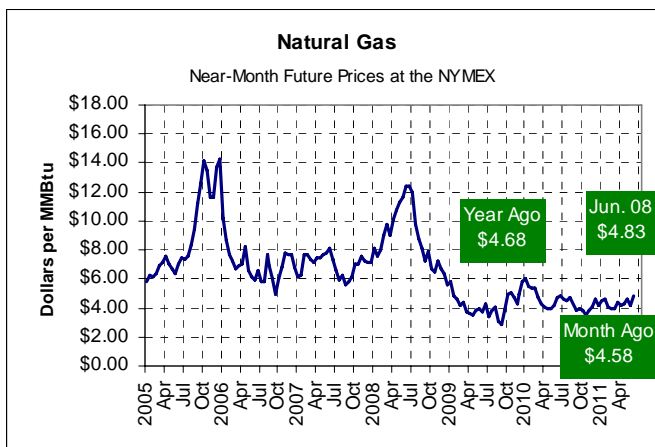
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On June 8, natural gas futures closed at \$4.83 per MMBtu, down 25 cents from a month ago and 3 percent higher compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	06-08-11	05-05-11	change	06-09-10	change
NYMEX	\$4.83	\$4.58	up 5%	\$4.68	up 3%

- Natural gas futures for July delivery increased \$0.25 in the past month to a final closing price of \$4.83 per MMBtu on June 8.
- At the NYMEX, for the trading week ending June 8, natural gas futures increased about 5 cents per MMBtu to \$4.83.



- While most price increases across the country were somewhat moderate, a heat wave in the Northeast led to substantial jumps in prices as consumers used natural gas via electric generation for cooling. The heat in the Northeast led to a marked increase in Canadian pipeline imports to the area. While Canadian imports to the Midwest and West fell on the week, pipeline imports to the Northeast rose 17.6 percent from the previous week. Natural Gas power burn for the total

Lower 48 States rose 7 percent week over week, driven by gains in the Northeast, Midwest, and Southeast. West power burn remains relatively low, as the Bonneville Power Administration has put into place a curtailment policy for the Pacific Northwest on thermal and wind generation, in response to large amounts of hydro resulting from runoff from the largest snowpack in years.

- Working gas in storage as of June 3 totaled 2,187 Bcf, 2.6 percent below the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 255 Bcf or 10.4 percent lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2011, residential retail propane prices will be reported only for the first full week of each month through September 2011)

On June 6, the average Missouri retail price for residential propane was about \$2.03 per gallon, relatively unchanged from last month and 16 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	06-06-11	05-02-11	change	06-07-10	change
Missouri	203.1	202.9	up 0%	175.8	up 16%

- According to the Division of Energy's statewide propane price survey conducted June 6, retail residential propane prices were relatively unchanged in the past month and stand nearly 27 cents per gallon or 16 percent higher than last year at this time.
- According to the survey conducted June 6, the highest Missouri retail residential price for propane was \$2.50 per gallon while the lowest retail price was \$1.85 per gallon.
- For the week ending June 3, U.S. inventories of propane increased as total stocks were up about 1.8 MMB to end at 34.6 million barrels. Propane inventories are now 8 million barrels lower compared to the same period last year. Implied demand for propane decreased 23,000 at 0.8 MMB/D for the week ending June 3 and about 101,000 barrels per day lower compared to the demand level for this time last year.
- For the week ending June 3, Midwest propane inventories increased 0.2 MMB. At 14.9 MMB, Midwest inventories are 3 MMB or about 17 percent lower than the 17.9 MMB reported at this time last year.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



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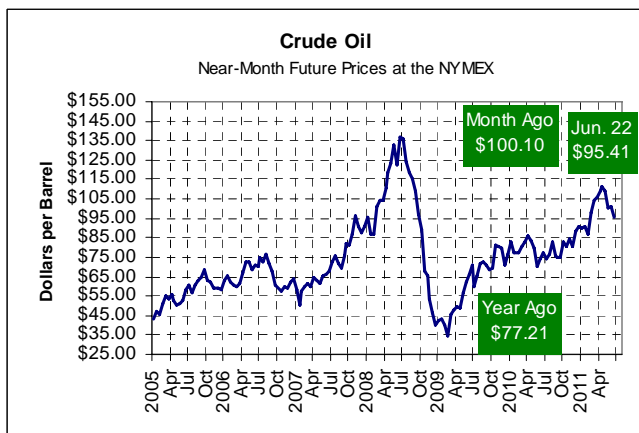
June 23, 2011

Crude Oil

U.S. crude oil prices decreased \$4.69 to \$95.41 per barrel in the past month and stand 24 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	06-22-11	05-18-11	change	06-22-10	change
NYMEX	\$95.41	\$100.10	down 5%	\$77.21	up 24%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for July delivery ended \$1.24 per barrel higher June 22, to close at \$95.41 per barrel, as U.S. inventories of crude oil fell for the third week and refineries increased operating rates to the highest level in 10 months.



- According to key oil analysts, prices also rose after Greek Prime Minister Papandreou won a vote of confidence, reducing concern repercussions of Greece's debt crisis will spread throughout Europe. Crude oil futures are up 24 percent from a year ago. Brent crude oil, the European counterpart to West Texas Intermediate (WTI), traded at a premium of \$18.80 per barrel to WTI futures. The difference between

London and New York oil futures reached a record of \$22.29 on June 15. Supplies of oil at Cushing, Oklahoma rose for the first time in four weeks. Inventories climbed 273,000 barrels to 38 million barrels (MMB), the report showed. Cushing is the terminus of the Keystone pipeline, which carries Canadian oil to the central US and was closed from May 29th to June 5th. In London, the Brent contract for August delivery on the InterContinental Exchange settled \$3.26 higher at \$114.21 per barrel June 22.

- Compared to this time last year, the U.S. crude oil futures settlement price was \$18.20, or 24 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending June 17 averaged 19.1 million barrels per day (MMB/D), down 2.7 percent compared to the similar period last year.

- According to the June 22 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories fell 1.7 MMB for the week ending June 17. U.S. crude supplies are now 1.3 MMB lower than at this time last year.
- Crude imports for the week ending June 17 were 9.1 MMB/D, down over 0.5 MMB/D from the prior week. Imports at this time last year averaged nearly 10.1 MMB/D. Crude oil inventories represent 24.2 days of forward cover up from the 24.1 days compared to this time last year.
- U.S. refinery crude runs were up 549,000 barrels per day with refiners processing about 15.8 MMB/D of crude for the week ended June 17. U.S. refinery capacity was 89.2 percent, up 3.1 percent from the prior week but 0.2 percent lower than the 89.4 percent figure at this time last year.
- Gasoline output increased at 9.4 MMB/D on the week but is up by only 164,000 barrels per day compared to last year at this time. Distillate output increased at 4.3 MMB/D for the week ending June 17 and stand 2,000 barrels per day higher compared to the production level at this time last year.

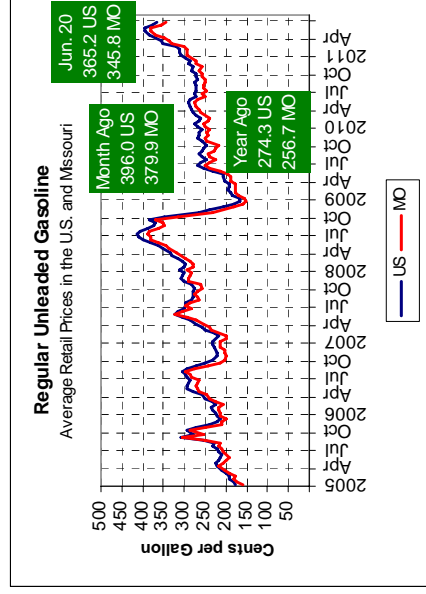
Transportation Fuels

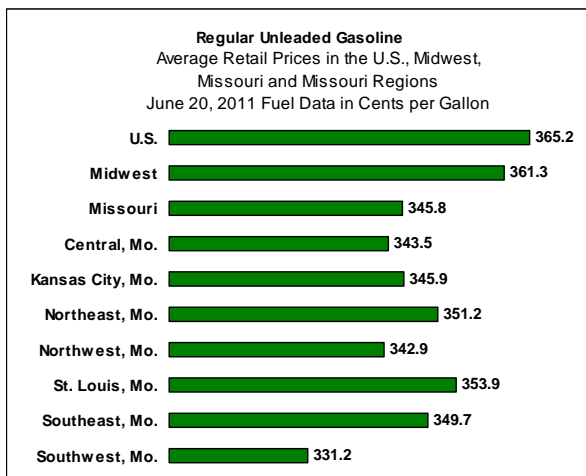
On June 20, Missouri's statewide average retail price for gasoline was \$3.46 per gallon, down 34 cents or 9 percent in the past month and \$0.89 per gallon higher than at this time last year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)				
	06-20-11	05-16-11	change	06-21-10
US	365.2	396.0	down 8%	274.3 up 33%
Missouri	345.8	379.9	down 9%	256.7 up 35%

Diesel Fuel - Retail Prices (cents per gallon)				
	06-20-11	05-16-11	change	06-21-10
US	395.0	406.1	down 3%	296.1 up 33%
Missouri	379.9	388.5	down 2%	281.8 up 35%

- On June 20, Missouri's average retail price for gasoline was \$3.46, a decrease of 34 cents in the past month. The average price for diesel fuel was down by 9 cents in the past month. Missouri's average retail gasoline price is \$0.89 or 35 percent higher, while the average diesel fuel price is \$0.98, or 35 percent, higher for the comparable period in June 2010.
- The U.S. average price for regular gasoline was down 31 cents per gallon or about 9 percent compared to last month at \$3.65 per gallon. The U.S. average was about \$0.91 cents or 33 percent higher compared to this time last year. In the past week, the U.S. average was down by about 6 cents per gallon.
- Gasoline imports decreased to 0.8 MMB/D for the week ending June 17, nearly 248,000 barrels per day lower compared to the prior week yet 22,000 barrels per day higher than last year at this time.

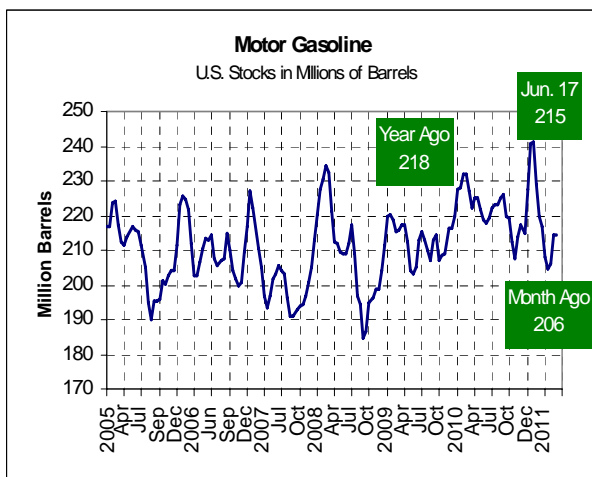




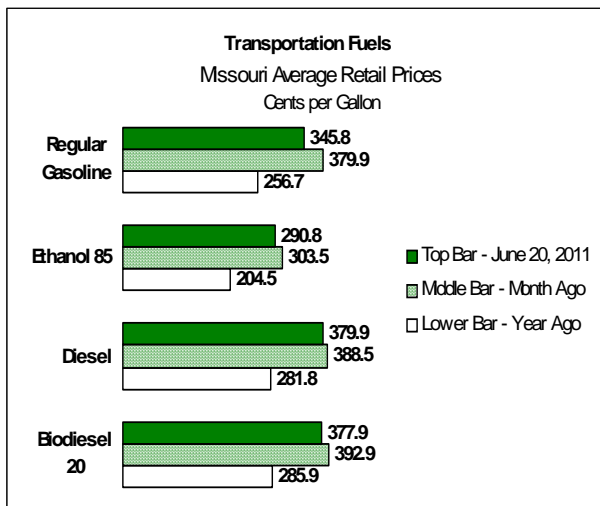
gasoline inventories are 3.0 MMB lower than at this time last year and trend at the mid-range of the five-year average for this time of year.

- Distillate stocks increased 1.2 MMB at 142 MMB and stand 14.9 MMB lower compared to the same period last year. Distillate demand was down at 3.4 MMB/D in the past week and down 365,000 barrels per day compared to the same period last year. On a four-week average, distillate demand is down 0.22 MMB/D compared to the same period last year at 3.7 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 185,000 barrels per day at 3.4 MMB/D for the week ending June 17.

- On June 20, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.91 per gallon, 55 cents or about 16 percent lower than the average price for conventional motor gasoline.



- Implied demand for gasoline decreased the week ending June 17 at 9.3 MMB/D, down 51,000 barrels per day from the prior week yet 78,000 barrels per day higher compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged 9.3 MMB/D, 84,000 barrels per day higher compared to the same 4-week period last year.
- U.S. gasoline supplies decreased 0.5 MMB at 214.6 MMB for the week ending June 17. Gasoline inventories represent 23 days of supply for the United States based on implied demand during the past 4-week average. U.S.



- On June 20, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.78 per gallon, 2 cents or less than 1 percent, lower than the statewide average retail price for conventional diesel fuel.
- According to EIA's June 7, 2011 *Short Term Energy Outlook*, EIA projects U.S. gasoline prices to average about \$3.75 per gallon during the peak driving season (April through September). EIA expects the May national average price of \$3.91 per gallon will be the peak monthly average price this driving season.

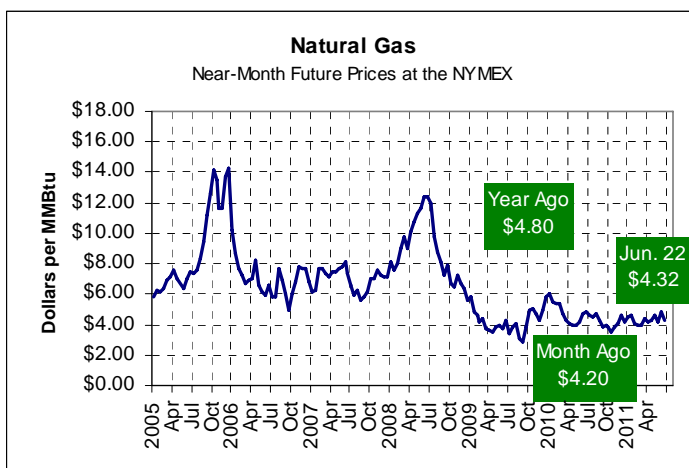
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On June 22, natural gas futures closed at \$4.32 per MMBtu, up 12 cents from a month ago and 10 percent lower compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	06-22-11	05-18-11	change	06-24-10	change
NYMEX	\$4.32	\$4.20	up 3%	\$4.80	down 10%

- Natural gas futures for July delivery increased \$0.12 in the past month to a final closing price of \$4.32 per MMBtu on June 22.
- At the NYMEX, for the trading week ending June 22, natural gas futures decreased about 26 cents per MMBtu to \$4.32.
- Prices declined slightly at most market locations, with some exceptions, mainly in the Northeast. The



small declines in prices were likely a reflection of moderate weather during the report week across much of the country. Natural gas demand rose slightly from the previous week, and remained flat year over year. Declines in residential and commercial consumption were offset by a 5.3 percent increase in consumption for natural gas for electric power generation and a 2.5 percent increase in industrial consumption. Despite the week over week increase, electric power consumption remains 10 percent

below levels during the same week last year, most likely the result of moderate temperatures compared to this time last year. Power burn near the end of the report week declined substantially, specifically in the Midwest, Gulf area, and Southeast. Supply this week increased slightly, as increases in production were offset by declines in pipeline imports from Canada.

- Working gas in storage as of June 17 totaled 2,354 Bcf, 2.6 percent below the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 258 Bcf or 9.9 percent lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2011, residential retail propane prices will be reported only for the first full week of each month through September 2011)

On June 6, the average Missouri retail price for residential propane was about \$2.03 per gallon, relatively unchanged from last month and 16 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	06-06-11	05-02-11	change	06-07-10	change
Missouri	203.1	202.9	up 0%	175.8	up 16%

- According to the Division of Energy's statewide propane price survey conducted June 6, retail residential propane prices were relatively unchanged in the past month and stand nearly 27 cents per gallon or 16 percent higher than last year at this time.
- According to the survey conducted June 6, the highest Missouri retail residential price for propane was \$2.50 per gallon while the lowest retail price was \$1.85 per gallon.
- For the week ending June 17, U.S. inventories of propane increased as total stocks were up about 1.8 MMB to end at 37.5 million barrels. Propane inventories are now 8.7 MMB lower compared to the same period last year. Implied demand for propane decreased 151,000 at 0.7 MMB/D for the week ending June 17 and about 173,000 barrels per day lower compared to the demand level for this time last year.
- For the week ending June 17, Midwest propane inventories increased 0.8 MMB. At 16.3 MMB, Midwest inventories are 3.9 MMB or about 19 percent lower than the 20.2 MMB reported at this time last year.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

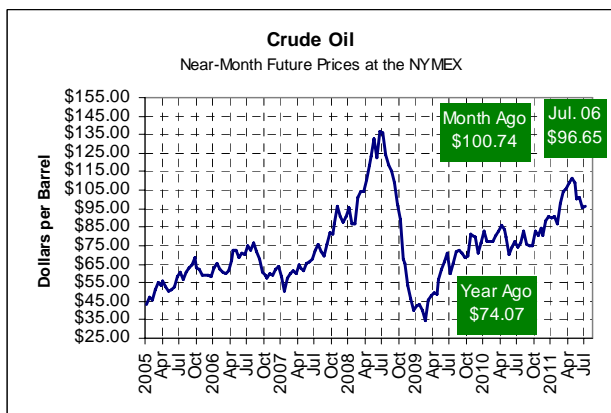
July 12, 2011

Crude Oil

U.S. crude oil prices decreased \$4.09 to \$96.65 per barrel in the past month and stand 30 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	07-06-11	06-08-11	change	07-07-10	change
NYMEX	\$96.65	\$100.74	down 4%	\$74.07	up 30%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Aug. delivery ended \$0.24 per barrel lower July 6, to close at \$96.65 per barrel, after China's central bank raised interest rates and Moody's Investors Service downgraded Portugal's credit rating.



- According to market analysts, U.S. crude oil prices dipped after the People's Bank of China raised benchmark deposit and lending rates. The euro weakened against the dollar after Moody's cut Portugal's rating to junk status. The downgrade put pressure on the euro and boosted the dollar. The dollar serves as the international currency in crude oil transactions. China raised benchmark interest rates for the 3rd time this year after inflation accelerated to the quickest pace

since 2008. Moody's slashed Portugal credit rating with a 'negative' outlook. The decision came just 2 months after Portugal received a \$112 billion aid package and hours before a sale of 1 billion euros of treasury bills. Greece received the lowest sovereign credit rating in the world from S&P last month. The euro slipped 0.8 percent to \$1.4314. Prices also came under pressure as the Institute for Supply Management's US index of non-manufacturing businesses decreased to 53.3 in June from 54.6 a month earlier.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$96.65 is \$22.58, or 30 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending July 1 averaged 19.0 million barrels per day (MMB/D), down 1.8 percent compared to the similar period last year.

- According to the July 7 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories fell 0.9 MMB for the week ending July 1. U.S. crude supplies are now 0.4 MMB higher than at this time last year.
- Crude imports for the week ending July 1 were 9.9 MMB/D, up over 0.9 MMB/D from the prior week. Imports at this time last year averaged nearly 9.4 MMB/D. Crude oil inventories represent 23.6 days of forward cover unchanged compared to this time last year.
- U.S. refinery crude runs were up 36,000 barrels per day with refiners processing about 15.6 MMB/D of crude for the week ended July 1. U.S. refinery capacity was 88.3 percent, up 2.0 percent from the prior week but 1.5 percent lower than the 89.8 percent figure at this time last year.
- Gasoline output increased at 9.5 MMB/D on the week but is up by only 124,000 barrels per day compared to last year at this time. Distillate output increased at 4.4 MMB/D for the week ending July 1 and stand 90,000 barrels per day higher compared to the production level at this time last year.

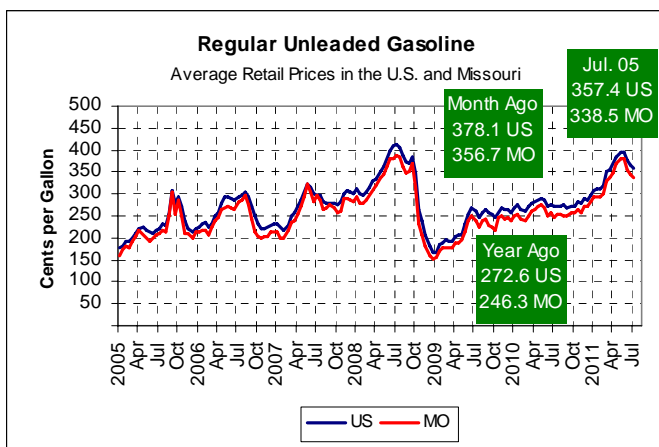
Transportation Fuels

On July 5, Missouri's statewide average retail price for gasoline was \$3.38 per gallon, down 18 cents or 5 percent in the past month and \$0.92 per gallon higher than at this time last year.

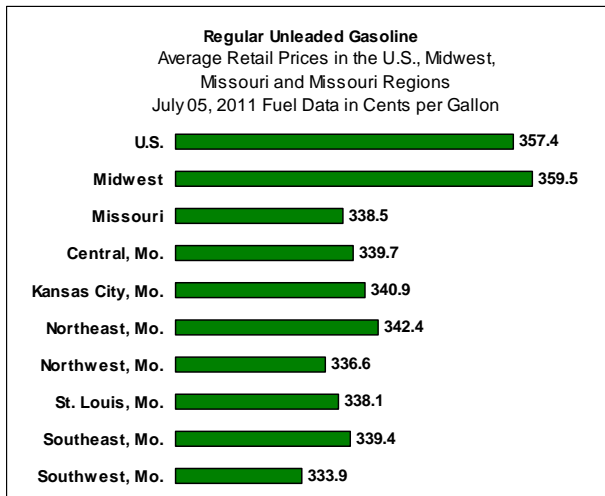
<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>07-05-11</u>	<u>06-06-11</u>	<u>change</u>	<u>07-06-10</u>	<u>change</u>
US	357.4	378.1	down 5%	272.6	up 31%
Missouri	338.5	356.7	down 5%	246.3	up 37%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>07-05-11</u>	<u>06-06-11</u>	<u>change</u>	<u>07-06-10</u>	<u>change</u>
US	385.0	394.0	down 2%	292.4	up 32%
Missouri	373.1	380.3	down 2%	277.0	up 35%

- On July 5, Missouri's average retail price for gasoline was \$3.38, a decrease of 18 cents in the past month. The average price for diesel fuel was down by 7 cents in the past month. Missouri's average retail gasoline price is \$0.92 or 37 percent higher, while the average diesel fuel price is \$0.96, or 35 percent, higher for the comparable period in July 2010.
- The U.S. average price for regular gasoline was down about 21 cents per gallon or about 5 percent compared to last month at \$3.57 per gallon. The U.S. average was about \$0.92 cents or 37 percent higher compared to this time last year. In the past week, the U.S. average was slightly higher at \$3.579 per gallon.

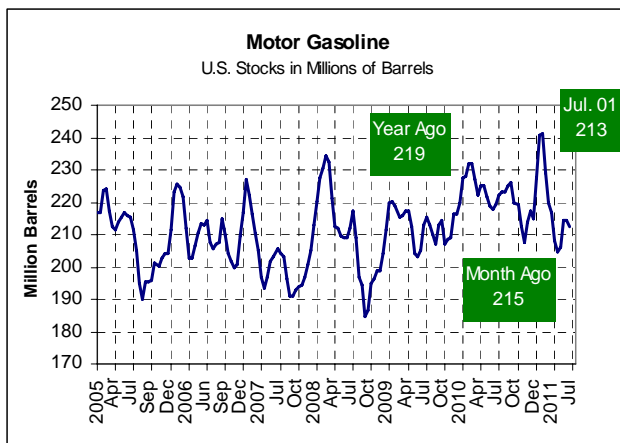


- Gasoline imports increased to 0.7 MMB/D for the week ending July 1, nearly 17,000 barrels per day higher compared to the prior week yet 554,000 barrels per day lower than last year at this time.



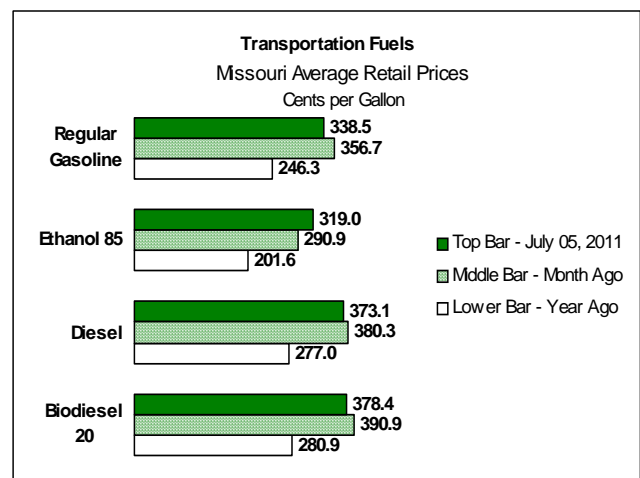
average. U.S. gasoline inventories are 6.9 MMB lower than at this time last year and trend at the mid-range of the five-year average for this time of year.

- Distillate stocks decreased 0.2 MMB at 142.1 MMB and stand 17.6 MMB lower compared to the same period last year. Distillate demand was up at 3.7 MMB/D in the past week and down 206,000 barrels per day compared to the same period last year. On a four-week average, distillate demand is down 0.2 MMB/D compared to the same period last year at 3.58 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up 191,000 barrels per day.
- On July 5, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$3.19 per gallon, 20 cents or about 6 percent lower than the average price for conventional motor gasoline.



will be the peak monthly average price this driving season.

- Implied demand for gasoline increased the week ending July 1 at 9.3 MMB/D, up 48,000 barrels per day from the prior week yet 130,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged 9.3 MMB/D, 58,000 barrels per day lower compared to the same 4-week period last year.
- U.S. gasoline supplies decreased 0.6 MMB at 212.5 MMB for the week ending July 1. Gasoline inventories represent 22.8 days of supply for the United States based on implied demand during the past 4-week



- On June 20, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.78 per gallon, 5 cents or about 1 percent, higher than the statewide average retail price for conventional diesel fuel.
- According to EIA's June 12, 2011 *Short Term Energy Outlook*, EIA projects U.S. gasoline prices to average about \$3.75 per gallon during the peak driving season (Apr. through Sept.). EIA expects the May national average price of \$3.91 per gallon

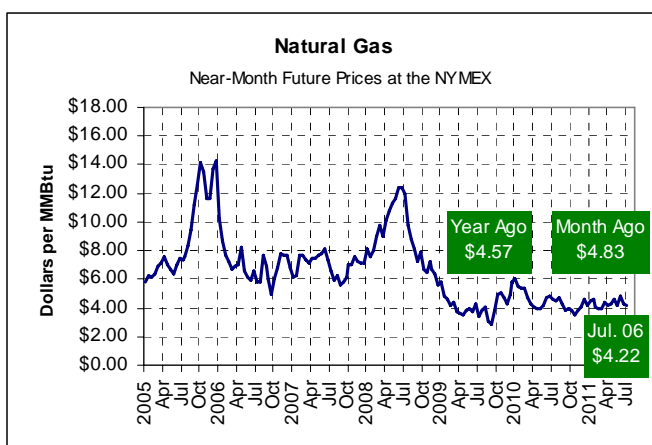
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On July 6, natural gas futures closed at \$4.22 per MMBtu, down 61 cents from a month ago and 8 percent lower compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	07-06-11	06-08-11	change	07-07-10	change
NYMEX	\$4.22	\$4.83	down 13%	\$4.57	down 8%

- Natural gas futures for Aug. delivery decreased \$0.61 in the past month to a final closing price of \$4.22 per MMBtu on July 6.
- At the NYMEX, for the trading week ending July 6, natural gas futures decreased about 9.8 cents per MMBtu to \$4.22.
- The price decline was most likely due to factors including a reduction in demand during the trading week ending July 6 as a cold front moved south from Canada into the Lower 48 that pressured temperatures downward in portions of the Northeast and Midwest regions of the U.S. Further, natural



gas consumption fell 5.5 percent between Thursday, June 30 and Sunday, July 3, only to spike upwards 9.2 percent between Sunday, July 3 and Tuesday, July 5 before dropping back, ending the week 4.7 percent over the prior week. The largest gain on an absolute basis was registered by the power sector, which increased 12.3 percent over the prior week and 13.1 percent over this week last year. A strong uptick in demand in the power sector was seen Tuesday, July 5 and was likely due to an increase in

temperatures, especially in the Northeast. A decrease in consumption in the industrial sector made up for some of the increased consumption elsewhere. Finally, the increase in natural gas in storage was higher than the 5-year average for this time of year.

- Working gas in storage as of July 1 totaled 2,527 Bcf, 1.9 percent below the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 224 Bcf or 8.1 percent lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2011, residential retail propane prices will be reported only for the first full week of each month through Sept. 2011)

On July 5, the average Missouri retail price for residential propane was about \$2.03 per gallon, relatively unchanged from last month and 19 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>07-05-11</u>	<u>06-06-11</u>	<u>change</u>	<u>07-06-10</u>	<u>change</u>
Missouri	202.6	203.1	down 0%	169.8	up 19%

- According to the Division of Energy's statewide propane price survey conducted July 5, retail residential propane prices were relatively unchanged in the past month and stand nearly 33 cents per gallon or 19 percent higher than last year at this time.
- According to the survey conducted July 5, the highest Missouri retail residential price for propane was \$2.50 per gallon while the lowest retail price was \$1.79 per gallon.
- For the week ending July 1, U.S. inventories of propane increased as total stocks were up about 2.3 MMB to end at 41.5 million barrels. Propane inventories are now 8.2 MMB lower compared to the same period last year. Implied demand for propane decreased 73,000 barrels for the week ending July 1 and is down 163,000 barrels per day compared to the demand level for this time last year.
- For the week ending July 1, Midwest propane inventories increased 1.2 MMB. At 18.3 MMB, Midwest inventories are 3.8 MMB or about 17 percent lower than the 22.1 MMB reported at this time last year.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

July 25, 2011

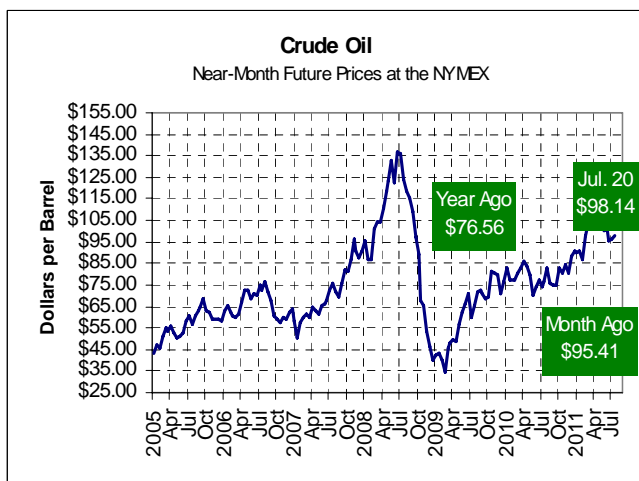
Crude Oil

U.S. crude oil prices increased \$2.73 to \$98.14 per barrel in the past month and stand 28 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	07-20-11	06-22-11	change	07-21-10	change
NYMEX	\$98.14	\$95.41	up 3%	\$76.56	up 28%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Aug. delivery ended \$0.64, or 0.7 percent, higher July 20 to close at \$98.14 per barrel, after the weekly federal energy report showed that domestic crude oil supplies dropped as refineries increased fuel output and on speculation that European leaders will agree on steps to address the debt crisis.
- U.S. crude oil prices advanced as German Chancellor Angela Merkel and French President Nicolas Sarkozy met in Berlin to seek common ground on fighting the region's debt crisis before the

European summit, a meeting that their Greek counterpart says could make or break the euro. European officials are considering steps previously rejected by Germany, including the use of precautionary credit lines, to prevent the spread of the region's debt crisis. Other options up for discussion include enabling the main 440 billion-euro (\$626 billion) rescue fund to lend to recapitalize banks.



- Compared to this time last year, the U.S. crude oil futures settlement price of \$98.14 is \$21.58, or 28 percent, higher.

- Total petroleum products supplied to market over the last four-week period ending July 15 averaged 18.9 million barrels per day (MMB/D), down 1.6 percent compared to the similar period last year.
- According to the July 20 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories fell 3.7 MMB for the week ending July 15. U.S. crude supplies are now 1.7 MMB lower than at this time last year.

- Crude imports for the week ending July 15 were 9.3 MMB/D, up over 0.3 MMB/D from the prior week. Imports at this time last year averaged over 9.9 MMB/D. Crude oil inventories represent 22.9 days of forward cover compared to 23.1 days at this time last year.
- The Energy Department will deliver about 7.7 MMB of crude oil from the Strategic Petroleum Reserve (SPR) in July. The rest of the 30.64 million-barrel release will be delivered in Aug. According to a July 21 update, the actual release of nearly 2 MMB to date did not have a significant impact on buoyant crude prices as the SPR release was intended.
- U.S. refinery crude runs were up 406,000 barrels per day with refiners processing over 16.0 MMB/D of crude for the week ended July 15. U.S. refinery capacity was 90.3 percent, up 2.3 percent from the prior week and an 11-month high, but 1.2 percent lower than the 91.5 percent figure at this time last year.
- Gasoline output increased at 9.3 MMB/D on the week as profit margins for refiners climbed to a record \$34.993 per barrel on July 14 but is up by only 117,000 barrels per day compared to last year at this time. Distillate output increased at 4.6 MMB/D for the week ending July 15 and stand 67,000 barrels per day higher compared to the production level at this time last year.

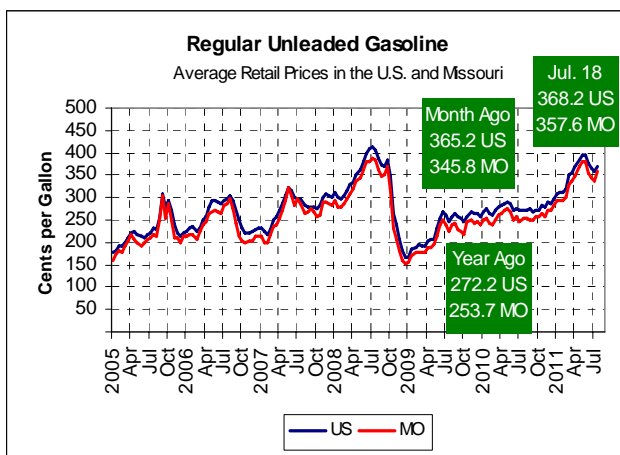
Transportation Fuels

On July 18, Missouri's statewide average retail price for gasoline was \$3.58 per gallon, up nearly 12 cents or 3 percent in the past month and \$1.04 per gallon higher than at this time last year.

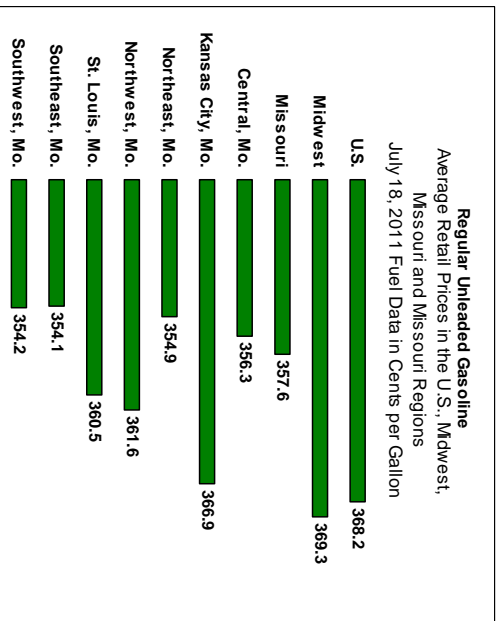
<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>07-18-11</u>	<u>06-20-11</u>	<u>change</u>	<u>07-19-10</u>	<u>change</u>
US	368.2	365.2	up 1%	272.2	up 35%
Missouri	357.6	345.8	up 3%	253.7	up 41%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>07-18-11</u>	<u>06-20-11</u>	<u>change</u>	<u>07-19-10</u>	<u>change</u>
US	392.3	395.0	down 1%	289.9	up 35%
Missouri	382.0	379.9	up 1%	276.2	up 38%

- On July 18, Missouri's average retail price for gasoline was \$3.58, an increase of 12 cents in the past month. The average price for diesel fuel was up by 2 cents in the past month. Missouri's average retail gasoline price is \$1.04 or 41 percent higher, while the average diesel fuel price is \$1.06, or 38 percent, higher for the comparable period in July 2010.



- The U.S. average price for regular gasoline was up about 3 cents per gallon or about 1 percent compared to last month at \$3.68 per gallon. The U.S. average was about \$0.96 cents or 35 percent higher compared to this time last year. In the past week, the U.S. average increased by 4 cents per gallon.

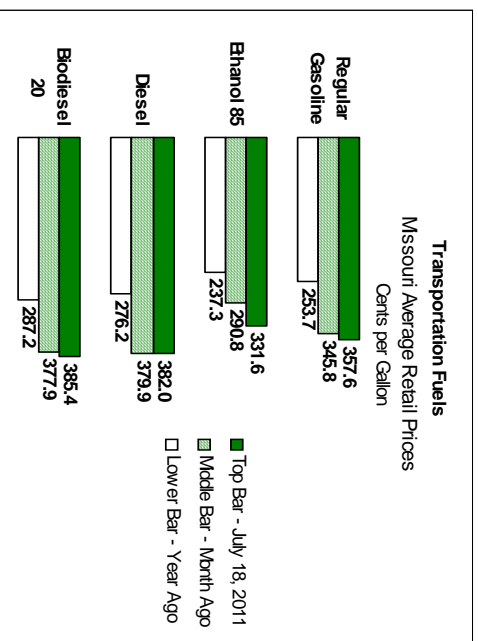


- Gasoline imports increased to 0.9 MMB/D for the week ending July 15; nearly 127,000 barrels per day higher compared to the prior week yet 295,000 barrels per day lower than last year at this time.
- Implied demand for gasoline increased the week ending July 15 at 9.0 MMB/D, up 12,000 barrels per day from the prior week yet 407,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged 9.2 MMB/D, 203,000 barrels per day lower compared to the same 4-week period last year.

- U.S. gasoline supplies increased 0.8 MMB at 212.5 MMB for the week ending July 15. Gasoline inventories represent 23.2 days of supply for the United States based on implied demand during the past 4-week average. U.S. gasoline inventories are 9.7 MMB lower than at this time last year and continue to trend at the mid-range of the five-year average for this time of year.

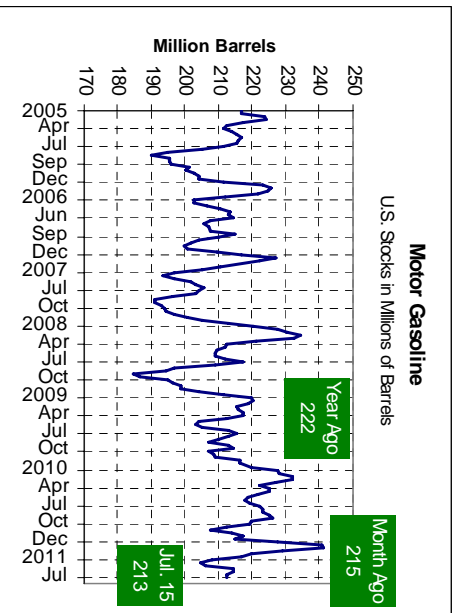
- Distillate stocks increased 3.4 MMB at 148.5 MMB and stand 18.1 MMB lower compared to the same period last year. Distillate demand was up at 3.4 MMB/D in the past week but down 44,000 barrels per day compared to the same period last year. On a four-week average, distillate demand is down 91.0 MMB/D compared to the same period last year at 3.5 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up 78,000 barrels per day.

- On July 18, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$3.32 per gallon, 26 cents or about 8 percent lower than the average price for conventional motor gasoline.



- On July 18, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.85 per gallon, 3.4 cents or less than 1 percent, higher than the statewide average retail price for conventional diesel fuel.

- According to EIA's July 12, 2011 *Short Term Energy Outlook*, EIA projects U.S. gasoline prices to average about \$3.71 per gallon during the peak driving season (April through September). EIA expects



the May national average price of \$3.91 per gallon will be the peak monthly average price this driving season.

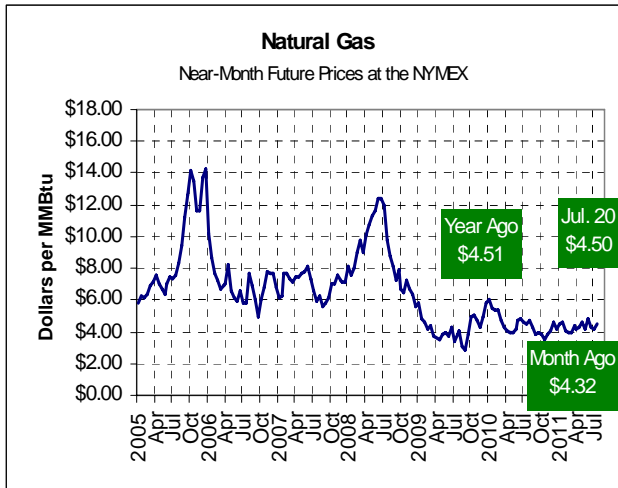
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On July 20, natural gas futures closed at \$4.50 per MMBtu, up 18 cents from a month ago and unchanged compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	07-20-11	06-22-11	change	07-22-10	change
NYMEX	\$4.50	\$4.32	up 4%	\$4.51	down 0%

- Natural gas futures for Aug. delivery increased \$0.18 in the past month to a final closing price of \$4.50 per MMBtu on July 20.
- At the NYMEX, for the trading week ending July 20, natural gas futures increased about 9.7 cents per MMBtu to \$4.50.
- The price increase was most likely due to significantly higher temperatures that spread across much of the United States, bringing temperatures into the triple digits in many areas. Overall consumption



of natural gas for electric power rose only 1.1 percent from the previous week, with power consumption spiking during the end of the report week. Natural gas consumed for power generation was above 30 Bcf for Tuesday and Wednesday, compared to a level closer to 25 Bcf during the beginning of the report week July 13. Consumption overall rose about 3 percent on the week and supply rose about 0.6 percent. Domestic production increased slightly by 0.2 percent, and topped 65 Bcf on Tuesday July 19.

- Working gas in storage as of July 15 totaled 2,671 Bcf, 2.2 percent below the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 213 Bcf or 7.4 percent lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning Apr. 2011, residential retail propane prices will be reported only for the first full week of each month through Sept. 2011)

On July 5, the average Missouri retail price for residential propane was about \$2.03 per gallon, relatively unchanged from last month and 19 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>07-05-11</u>	<u>06-06-11</u>	<u>change</u>	<u>07-06-10</u>	<u>change</u>
Missouri	202.6	203.1	down 0%	169.8	up 19%

- According to the Division of Energy's statewide propane price survey conducted July 5, retail residential propane prices were relatively unchanged in the past month and stand nearly 33 cents per gallon or 19 percent higher than last year at this time.
- According to the survey conducted July 5, the highest Missouri retail residential price for propane was \$2.50 per gallon while the lowest retail price was \$1.79 per gallon.
- For the week ending July 15, U.S. inventories of propane increased as total stocks were up about 2.0 MMB to end at 46.6 million barrels. Propane inventories are now 5.9 MMB lower compared to the same period last year. Implied demand for propane increased 120,000 barrels for the week ending July 15 but down 210,000 barrels per day compared to the demand level for this time last year.
- For the week ending July 15, Midwest propane inventories increased 0.98 MMB. At 20.3 MMB, Midwest inventories are 3.1 MMB or about 13 percent lower than the 23.4 MMB reported at this time last year.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

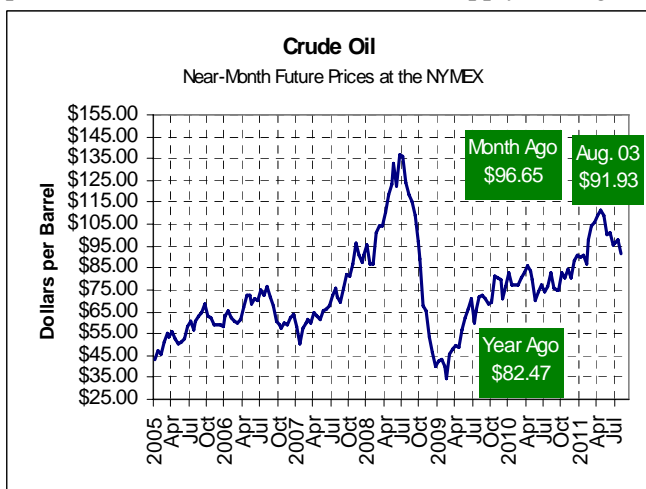
Aug. 5, 2011

Crude Oil

U.S. crude oil prices decreased \$4.72 to \$91.93 per barrel in the past month and stand 11 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	08-03-11	07-06-11	change	08-04-10	change
NYMEX	\$91.93	\$96.65	down 5%	\$82.47	up 11%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Sept. delivery ended \$1.86, or 2.0 percent, lower August 3 to close at \$91.93 per barrel, falling to a five-week low on concerns that an economic recession may reoccur in both the U.S. and Europe which could curb petroleum demand.
- U.S. crude oil prices faltered after a report showed service industries expanded in July at the slowest pace since Feb.2010. Stocks fell and Treasuries rose on the economic outlook. The decline accelerated after the federal Energy Department said crude supplies climbed, signaling a reduction in petroleum demand. The Institute for Supply Management's index of non-manufacturing businesses,



which covers about 90 percent of the economy, dropped to 52.7 from 53.3 in June. Executives from firms that advise the Treasury Department, including JPMorgan Chase and Goldman Sachs, noted that a cut in the US credit rating isn't imminent. Moody's Investors Service said the US credit rating may be cut. The nation, rated AAA since 1917, was placed on negative outlook, Moody's said in a statement. It warned on July 29th that a 'negative' outlook was more likely as lawmakers reduced the size of spending cuts being negotiated to win approval on a plan to

lift the nation's borrowing limit. US gross domestic product climbed at a 1.3 percent annual rate last quarter after expanding just 0.4 percent in the first quarter, the worst performance since the start of the recovery in June 2009, the Commerce Department said. The specter of a double-dip recession appears to be growing and is impacting consumer confidence.

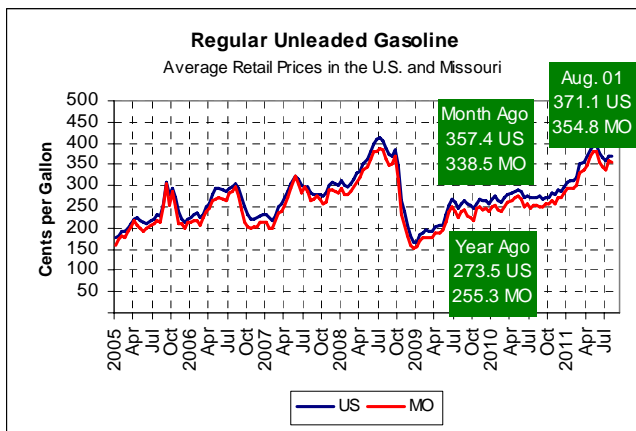
- Compared to this time last year, the U.S. crude oil futures settlement price of \$91.93 is \$9.46, or 11 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending July 29 averaged 18.9 million barrels per day (MMB/D), down 2.0 percent compared to the similar period last year.
- According to the Aug. 3 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 1.0 MMB for the week ending July 29. U.S. crude supplies are now 3.0 MMB lower than at this time last year.
- Crude imports for the week ending July 29 were 9.1 MMB/D, down 0.7 MMB/D from the prior week. Imports at this time last year averaged over 9.6 MMB/D. Crude oil inventories represent 23 days of forward cover compared to 23.1 days at this time last year.
- U.S. refinery crude runs were up 170,000 barrels per day with refiners processing over 15.8 MMB/D of crude for the week ended July 29. U.S. refinery capacity was 89.3 percent, up 1.0 percent from the prior week, but 1.8 percent lower than the 91.1 percent figure at this time last year.
- Gasoline output fell at 9.3 MMB/D on the week on concerns that consumer confidence will result in lower petroleum consumption. Gasoline output is down 111,000 barrels per day compared to last year at this time. Distillate output increased at 4.6 MMB/D for the week ending July 29 and stand 278,000 barrels per day higher compared to the production level at this time last year.

Transportation Fuels

On Aug. 1, Missouri's statewide average retail price for gasoline was \$3.55 per gallon, up over 16 cents or 5 percent in the past month and \$1.00 per gallon higher than at this time last year.

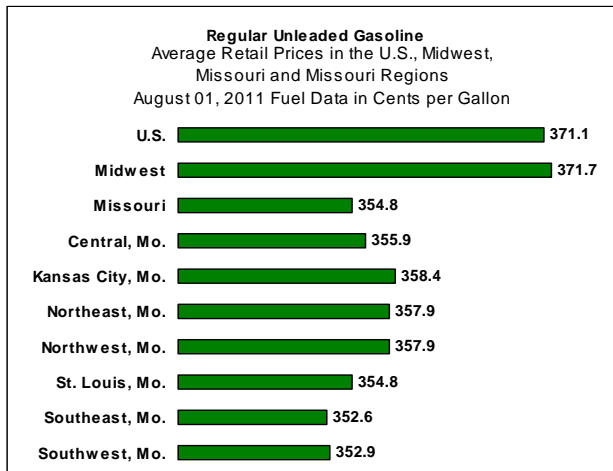
<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>08-01-11</u>	<u>07-05-11</u>	<u>change</u>	<u>08-02-10</u>	<u>change</u>
US	371.1	357.4	up 4%	273.5	up 36%
Missouri	354.8	338.5	up 5%	255.3	up 39%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>08-01-11</u>	<u>07-05-11</u>	<u>change</u>	<u>08-02-10</u>	<u>change</u>
US	393.7	385.0	up 2%	292.8	up 34%
Missouri	382.4	373.1	up 2%	276.8	up 38%



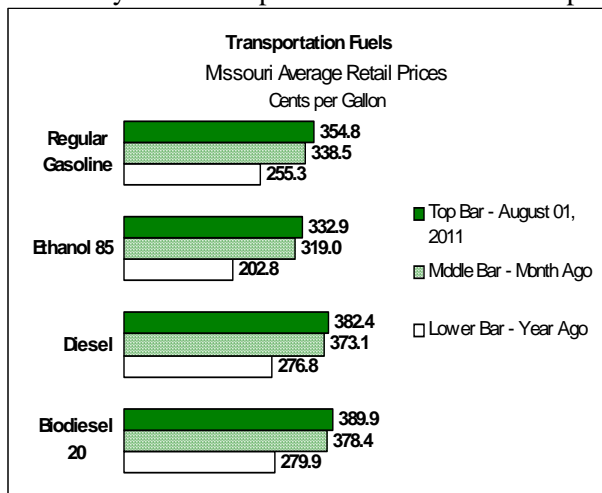
- On Aug. 1, Missouri's average retail price for gasoline was \$3.55, an increase of 16 cents in the past month. The average price for diesel fuel was up by 9 cents in the past month. Missouri's average retail gasoline price is \$1.00 or 39 percent higher, while the average diesel fuel price is \$1.06, or 38 percent, higher for the comparable period in August 2010.

- The U.S. average price for regular



gasoline was up about 14 cents per gallon or about 4 percent compared to last month at \$3.71 per gallon. The U.S. average was about \$0.98 cents or 36 percent higher compared to this time last year. In the past week, the U.S. average increased by just 1 cent per gallon.

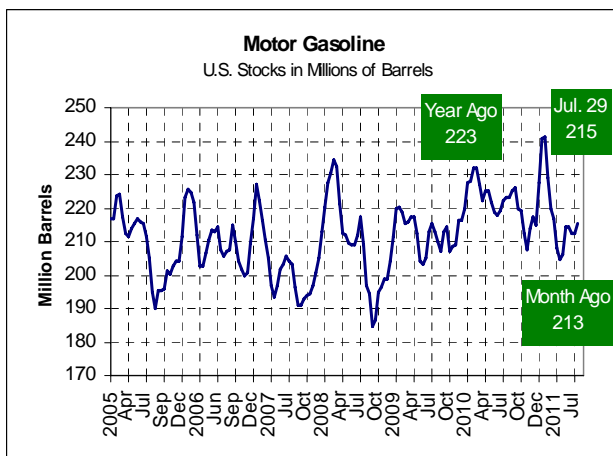
- Implied demand for gasoline increased the week ending July 29 at 9.2 MMB/D, up 216,000 barrels per day from the prior week yet 262,000 barrels per day lower compared to this same period last year. In the past four weeks, U.S. gasoline demand has averaged 9.0 MMB/D, 341,000 barrels per day lower compared to the same 4-week period last year.



- U.S. gasoline supplies increased 1.7 MMB at 212.2 MMB for the week ending July 29. Gasoline inventories represent 23.2 days of supply for the U.S. based on implied demand during the past four-week average. U.S. gasoline inventories are 7.8 MMB lower than at this time last year and now trend at the upper range of the five-year average for this time of year.

- Distillate stocks increased 0.4 MMB at 152.3 MMB and stand 17.4 MMB lower compared to the same period last year. Distillate demand was up at 3.9 MMB/D in the past week and up 534,000 barrels per day compared to the same period last

year. On a four-week average, distillate demand is up 59,000 barrels compared to the same period last year at 3.5 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up 540,000 barrels per day.



- On August 1, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$3.33 per gallon, 22 cents or about 6 percent lower than the average price for conventional motor gasoline.
- On Aug. 1, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.90 per gallon, 7.5 cents or about 2 percent, higher than the statewide average retail price for conventional diesel fuel.

- According to EIA's July 12, 2011 *Short Term Energy Outlook*, EIA projects U.S. gasoline prices to average about \$3.71 per gallon during the peak driving season (April through September). EIA expects the May national average price of \$3.91 per gallon will be the peak monthly average price this driving season.

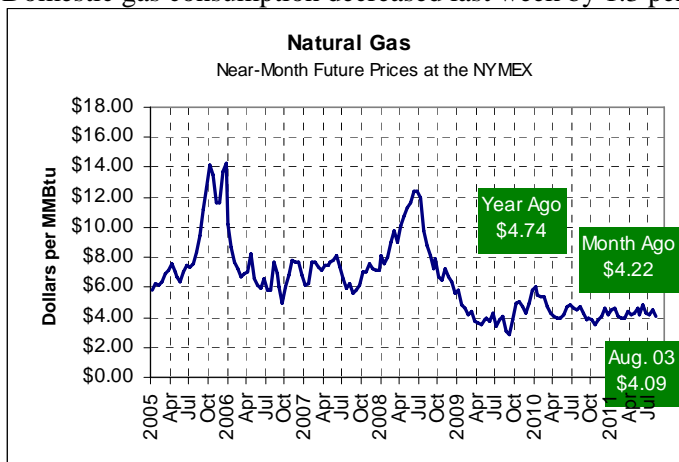
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Aug. 3, natural gas futures closed at \$4.09 per MMBtu, down 13 cents from a month ago and down 14 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	08-03-11	07-06-11	change	08-05-10	change
NYMEX	\$4.09	\$4.22	down 3%	\$4.74	down 14%

- Natural gas futures for Sept. delivery decreased \$0.13 in the past month to a final closing price of \$4.09 per MMBtu on Aug. 3.
- At the NYMEX, for the trading week ending July 20, natural gas futures decreased 22.8 cents per MMBtu to \$4.09.
- The price decrease was most likely due to expectations of cooler temperatures with the attendant diminished cooling load. Spurred by the easing heat trend, consumption registered a modest decrease. Domestic gas consumption decreased last week by 1.3 percent over the previous week. The power



sector led the decline with a loss of 1.4 percent, mostly reflective of a reduction in cooling load for air conditioning. Likewise, the residential and commercial sectors also posted a loss. However, running counter to the overall consumption downtrend, the industrial sector rose 0.4 percent.

- Working gas in storage as of July 29 totaled 2,758 Bcf, 2.4 percent below the 5-year average inventory level

for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 186 Bcf or 6.3 percent lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning Apr. 2011, residential retail propane prices will be reported only for the first full week of each month through Sept. 2011)

On Aug. 1, the average Missouri retail price for residential propane was about \$2.00 per gallon, down 2.1 cents per gallon from last month and 19 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>08-01-11</u>	<u>07-05-11</u>	<u>change</u>	<u>08-02-10</u>	<u>change</u>
Missouri	200.5	202.6	down 1%	168.5	up 19%

- According to the Division of Energy's statewide propane price survey conducted Aug. 1, retail residential propane prices were down 2.1 cents in the past month and stand nearly 32 cents per gallon or 19 percent higher than last year at this time.
- According to the survey conducted Aug. 1, the highest Missouri retail residential price for propane was \$2.50 per gallon while the lowest retail price was \$1.79 per gallon.
- For the week ending July 29, U.S. inventories of propane increased as total stocks were up about 1.1 MMB to end at 49.4 million barrels. Propane inventories are now 5.8 MMB lower compared to the same period last year. Implied demand for propane increased 42,000 barrels for the week ending July 29 and up 79,000 barrels per day compared to the demand level for this time last year.
- For the week ending July 29, Midwest propane inventories increased 0.6 MMB. At 21.8 MMB, Midwest inventories are 2.4 MMB or about 10 percent lower than the 24.2 MMB reported at this time last year.

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Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

Aug. 22, 2011

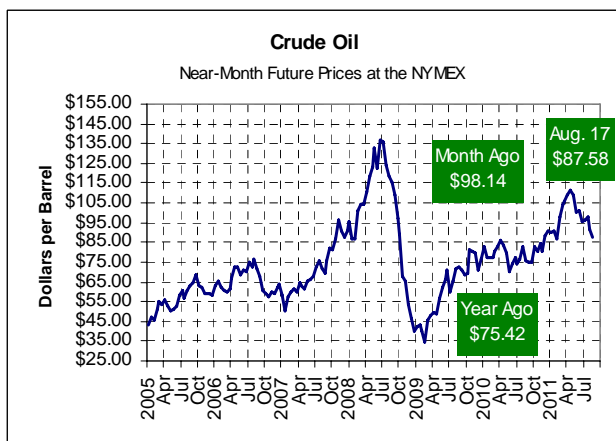
Crude Oil

U.S. crude oil prices decreased \$10.56 to \$87.58 per barrel in the past month and stand 16 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	08-17-11	07-20-11	change	08-18-10	change
NYMEX	\$87.58	\$98.14	down 11%	\$75.42	up 16%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Sept. delivery ended \$0.93, or 1.1 percent, higher Aug. 17 to close at \$87.58 per barrel, as the dollar fell against the euro and other currencies. Oil pared gains after an Energy Department report showed an unexpected increase in crude oil inventories and equities retreated. The decline of the dollar is increasing demand for commodities that are priced based on U.S. currency such as oil and gold.
- The dollar declined 0.3 percent to \$1.4451 against the euro. The Dollar Index fell 0.4 percent. The Standard & Poor's Goldman Sachs Commodity Index or GSCI of 24 raw materials rose 1 percent to 657.22. Twenty of the commodities advanced. The Strategic Petroleum Reserve is releasing stockpiles in coordination with the Paris-based International Energy Agency (IEA). The Energy

Department has delivered 20.4 million barrels (MMB) of oil from emergency reserves since July 17. The government sold 30.64 MMB to companies in cooperation with the IEA. Crude oil stockpiles at Cushing, Oklahoma, the delivery point for the New York contract, declined 893,000 barrels to 33.7 MMB, the lowest level since November, Energy Department figures showed. OPEC crude output increased in July to the highest level since December 2008, led by gains in Saudi Arabia and Angola. Production climbed 245,000 barrels per day, or 0.8



percent, to average 29.565 MMB/D, according to the survey of oil companies, producers and analysts.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$87.58 is \$12.16, or 16 percent, higher.

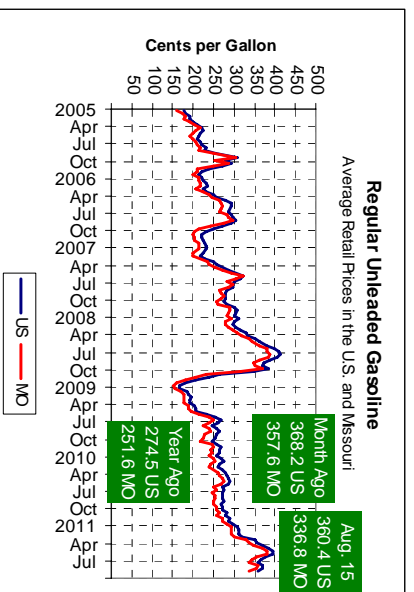
- Total petroleum products supplied to market over the last four-week period ending Aug. 12 averaged 19.4 MMB/D, down 0.1 percent compared to the similar period last year.
- According to the Aug. 17 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 4.2 MMB for the week ending Aug. 12. U.S. crude supplies are now 0.2 MMB lower than at this time last year.
- Crude imports for the week ending Aug. 12 were 9.3 MMB/D, up 187,000 barrels from the prior week. Imports at this time last year averaged over 9.6 MMB/D. Crude oil inventories represent 22.9 days of forward cover compared to 23.1 days at this time last year.
- U.S. refinery crude runs were down 155,000 barrels per day with refiners processing over 15.8 MMB/D of crude for the week ended Aug. 12. U.S. refinery capacity was 89.1 percent, down about 1.0 percent from the prior week and 1.0 percent lower than the 90.0 percent figure at this time last year.
- Gasoline output fell at 9.3 MMB/D on the week as supplies increased and consumer demand fell. Gasoline output is down 173,000 barrels per day compared to last week and down 170,000 barrels compared to last year at this time. Distillate output increased at 4.6 MMB/D for the week ending Aug. 12 and stand 308,000 barrels per day higher compared to the production level at this time last year.

Transportation Fuels

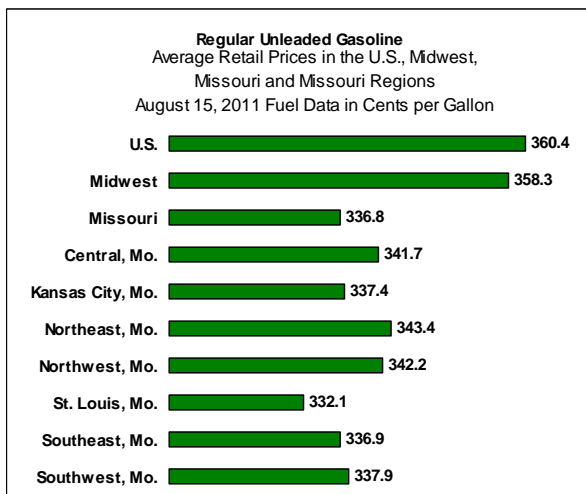
On Aug. 15, Missouri's statewide average retail price for gasoline was \$3.37 per gallon, down nearly 21 cents or 6 percent in the past month and \$0.85 per gallon higher than at this time last year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	08-15-11	07-18-11	change	08-16-10	change
US	360.4	368.2	down 2%	274.5	up 31%
Missouri	336.8	357.6	down 6%	251.6	up 34%
Diesel Fuel - Retail Prices (cents per gallon)					
	08-15-11	07-18-11	change	08-16-10	change
US	383.5	392.3	down 2%	297.9	up 29%
Missouri	373.3	382.0	down 2%	284.1	up 31%

- On Aug. 15, Missouri's average retail price for gasoline was \$3.37, a decrease of nearly 21 cents in the past month. The average price for diesel fuel was down by about 9 cents in the past month. Missouri's average retail gasoline price is \$0.85 or 34 percent higher, while the average diesel fuel price is \$0.89, or 31 percent, higher for the comparable period in August 2010.

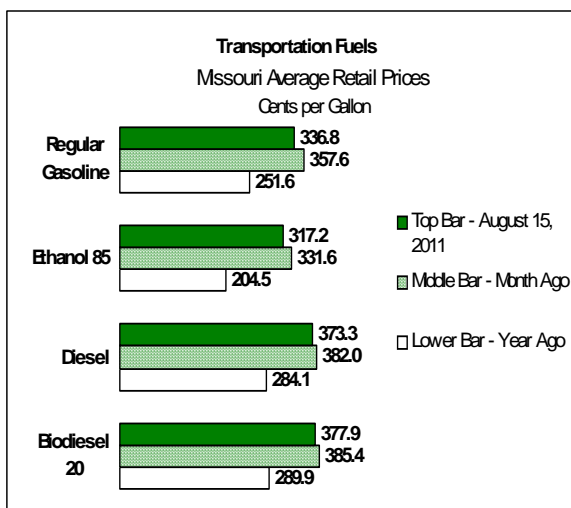


- The U.S. average price for regular gasoline was down about 8 cents per gallon or about 2 percent compared to last month at \$3.60 per gallon. The U.S. average was about \$0.86 cents or 31 percent higher compared to this time last year. In the past week, the U.S. average decreased by 7 cents per gallon.

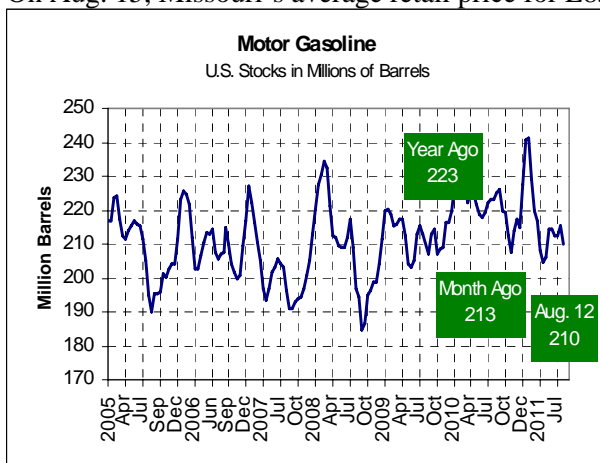


- Gasoline imports increased to nearly 0.7 MMB/D for the week ending Aug. 12; about 44,000 barrels per day higher compared to the prior week yet 403,000 barrels per day lower than last year at this time.
- Implied demand for gasoline decreased the week ended Aug. 12 at 9.2 MMB/D, down 49,000 barrels per day from the prior week and 264,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 9.2 MMB/D, 288,000 barrels per day lower compared to the same 4-week period last year.

- U.S. gasoline supplies decreased 3.5 MMB at 210.1 MMB for the week ending Aug. 12. Gasoline inventories represent 22.9 days of supply for the United States based on implied demand during the past 4-week average. U.S. gasoline inventories are 13.3 MMB lower than at this time last year and now trend at near the mid-point of the five-year average for this time of year.
- Distillate stocks increased 2.4 MMB at 154.0 MMB and stand 20.2 MMB lower compared to the same period last year. Distillate demand was down at 3.6 MMB/D in the past week and down 121,000 barrels per day compared to the same period last year. On a four-week average, distillate demand is up 38,000 barrels compared to the same period last year at 3.74 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 393,000 barrels per day.



- On Aug. 15, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$3.17 per gallon, 20 cents or about 6 percent lower than the average price for conventional motor gasoline.



- On Aug. 15, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.78 per gallon, 4.6 cents or about 1 percent, higher than the statewide average retail price for conventional diesel fuel.
- According to EIA's Aug. 9, 2011 *Short Term Energy Outlook*, EIA projects U.S.

gasoline prices to average about \$3.68 per gallon during the peak driving season (April through September). EIA expects the May national average price of \$3.91 per gallon will be the peak monthly average price this driving season.

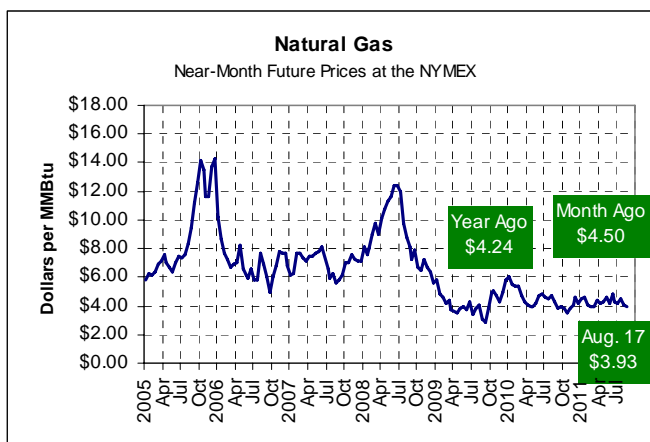
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Aug. 17, natural gas futures closed at \$3.93 per MMBtu, down 57 cents from a month ago and down 7 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	08-17-11	07-20-11	change	08-19-10	change
NYMEX	\$3.93	\$4.50	down 13%	\$4.24	down 7%

- Natural gas futures for Sept. delivery decreased \$0.57 in the past month to a final closing price of \$3.93 per MMBtu on Aug. 17.
- At the NYMEX, for the trading week ending Aug. 17, natural gas futures decreased 7.0 cents per MMBtu to \$3.93.
- The price decrease was most likely due to declining temperatures during the trade week Aug. 10 to Aug. 17 that led to a considerable drop in consumption of natural gas for power generation. Power burn fell almost 19 percent week over week.



- Working gas in storage as of Aug. 12 totaled 2,833 Bcf, 2.5 percent below the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 175 Bcf or 5.8 percent lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning Apr. 2011, residential retail propane prices will be reported only for the first full week of each month through Sept. 2011)

On Aug. 1, the average Missouri retail price for residential propane was about \$2.00 per gallon, down 2.1 cents per gallon from last month and 19 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>08-01-11</u>	<u>07-05-11</u>	<u>change</u>	<u>08-02-10</u>	<u>change</u>
Missouri	200.5	202.6	down 1%	168.5	up 19%

- According to the Division of Energy's statewide propane price survey conducted August 1, retail residential propane prices were down 2.1 cents in the past month and stand nearly 32 cents per gallon or 19 percent higher than last year at this time.
- According to the survey conducted Aug. 1, the highest Missouri retail residential price for propane was \$2.50 per gallon while the lowest retail price was \$1.79 per gallon.
- For the week ending Aug. 12, U.S. inventories of propane increased as total stocks were up 787,000 barrels to end at 50.4 million barrels. Propane inventories are now 9.4 MMB lower compared to the same period last year. Implied demand for propane decreased 65,000 barrels for the week ending Aug. 12 and up 152,000 barrels per day compared to the demand level for this time last year.
- For the week ending Aug. 12, Midwest propane inventories increased 0.25 MMB. At 21.9 MMB, Midwest inventories are 4.8 MMB or about 18 percent lower than the 26.7 MMB reported at this time last year.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm

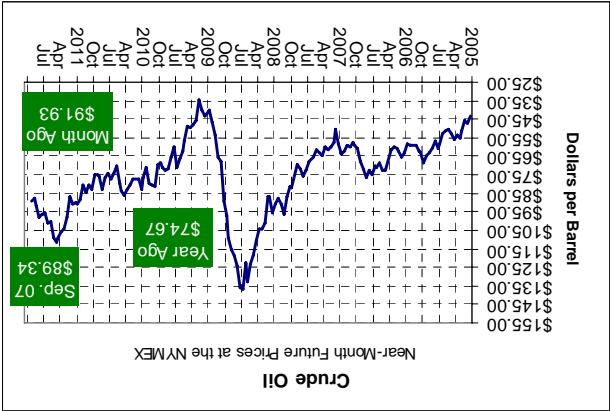
Sept. 12, 2011

Crude Oil

U.S. crude oil prices decreased \$2.59 to \$89.34 per barrel in the past month and stand 20 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)			
09-07-11	08-03-11	change	09-08-10
NYMEX	\$89.34	\$91.93	down 3%
		\$74.67	up 20%
		change	

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Oct. delivery ended \$3.32, or 3.9 percent, higher Sept. 7 to close at \$89.34 per barrel, as a tropical weather system threatened to reduce production again from the Gulf of Mexico, where refinery shut-ins from the prior week's storm cut inventories. Tropical Storm Lee shut output along the Gulf Coast. Oil prices also rose on speculation President Obama will announce plans for more stimulus spending in an attempt to boost the U.S. economy. About 37 percent of U.S. oil production and 18 percent of natural gas output from the Gulf of Mexico has been halted after Tropical Storm Lee passed through the region, according to the Bureau of Ocean Energy Management, Regulation and Enforcement.



- Crude prices rose 0.9 percent last week, the 3rd consecutive weekly advance. The euro fell 1.5 percent to \$1.3669, or 3.8 percent, the lowest level since February. German Chancellor Angela Merkel's government is preparing plans to shore up German banks in the event Greece fails to meet the terms of its aid package and defaults. Juergen Stark of Germany resigned from the European Central Bank's (ECB) Executive Board after protesting the bank's bond purchases earlier in the week. The purchase program was expanded last month when the ECB started buying Italian and Spanish bonds. Obama challenged Congress to pass a \$447 billion jobs plan right away to boost spending on infrastructure, stem teacher layoffs and halve payroll taxes paid by workers and small-business owners. The president's remarks came after Federal Reserve Chairman Bernanke stopped short of outlining new plans to revive growth. The Standard & Poor's 500 Index fell 2.7 percent to 1,154.23. Oil also declined on signals that Libya may export a cargo this month for the first time since March 2011 from the country's west. There are two factors dominating the outlook for the oil markets at this time: what global economic developments are doing to demand and the prospects for a pickup in Libyan oil exports. Oil also declined as the National Hurricane Center forecast that Tropical Storm Nate would move toward the Mexican coast, a prime supplier to the U.S.

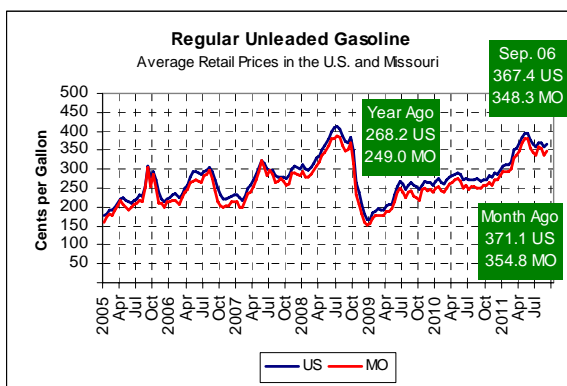
- Compared to this time last year, the U.S. crude oil futures settlement price of \$89.34 is \$14.67, or 20 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending Sept. 2 averaged 19.4 million barrels per day (MMB/D), down 0.2 percent compared to the similar period last year.
- According to the Sept. 8 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 4.0 MMB for the week ending Sept. 2. U.S. crude supplies are now 6.8 MMB lower than at this time last year.
- Crude imports for the week ending Sept. 2 were 8.5 MMB/D, down by over 1.0 MMB from the prior week. Imports at this time last year averaged over 8.9 MMB/D. Crude oil inventories represent 22.8 days of forward cover compared to 24.0 days at this time last year.
- U.S. refinery crude runs were down 43,000 barrels per day with refiners processing over 15.7 MMB/D of crude for the week ended Sept. 2. U.S. refinery capacity was 89.0 percent, down about 0.2 percent from the prior week and 0.8 percent higher than the 88.2 percent figure at this time last year.
- Gasoline output fell at 9.0 MMB/D on the week as supplies continued to increase and consumer demand continued to fall. Gasoline output is down 485,000 barrels per day compared to last week and down 137,000 barrels compared to last year at this time. Distillate output decreased at 4.5 MMB/D for the week ending Sept. 2 and stand 245,000 barrels per day higher compared to the production level at this time last year.

Transportation Fuels

On Sept. 6, Missouri's statewide average retail price for gasoline was \$3.48 per gallon, down nearly 7 cents or 2 percent in the past month and \$0.95 per gallon higher than at this time last year.

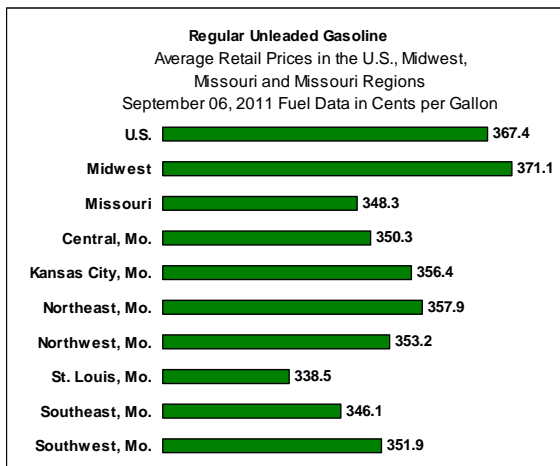
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	09-06-11	08-01-11	change	09-07-10	change
US	367.4	371.1	down 1%	268.2	up 37%
Missouri	348.3	354.8	down 2%	249.0	up 40%

Diesel Fuel - Retail Prices (cents per gallon)					
	09-06-11	08-01-11	change	09-07-10	change
US	386.8	393.7	down 2%	293.1	up 32%
Missouri	375.5	382.4	down 2%	280.3	up 34%



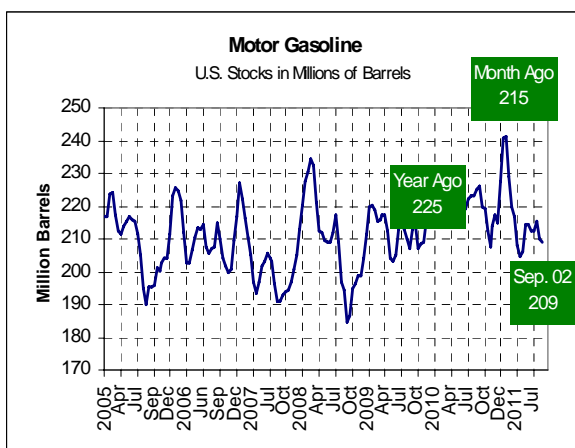
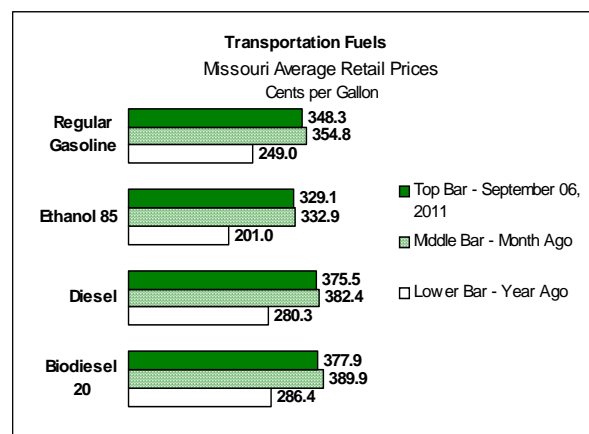
- On Sept. 6, Missouri's average retail price for gasoline was \$3.48, a decrease of 6.5 cents in the past month. The average price for diesel fuel was down by about 7 cents in the past month. Missouri's average retail gasoline price is \$0.99 or 40 percent higher, while the average diesel fuel price is \$0.95, or 34 percent, higher for the comparable period in Sept. 2010.
- The U.S. average price for regular gasoline was

down about 4 cents per gallon or about 1 percent compared to last month at \$3.67 per gallon. The U.S. average was about \$0.99 cents or 37 percent higher compared to this time last year. In the past week, the U.S. average increased by nearly 5 cents per gallon.



- U.S. gasoline supplies decreased 0.2 MMB at 208.8 MMB for the week ending Sept. 2. Gasoline inventories represent 23.0 days of supply for the United States based on implied demand during the past 4-week average. U.S. gasoline inventories are 16.3 MMB lower than at this time last year and trend at near the top of the five-year average for this time of year.

- Distillate stocks increased 0.7 MMB at 156.8 MMB and stand 18.1 MMB lower compared to the same period last year. Distillate demand was down at 3.8 MMB/D in the past week and down 79,000 barrels per day compared to the same period last year. On a four-week average, distillate demand is down 23,000 barrels compared to the same period last year at 3.83 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 233,000 barrels per day.



- On Sept. 6, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$3.29 per gallon, 19 cents or over 5 percent lower than the average price for conventional motor gasoline.
- On Sept. 6, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.78 per gallon, 2.4 cents or about 1 percent, higher than the statewide average retail price for conventional diesel fuel.

- According to EIA's Sept. 7, 2011 *Short Term Energy Outlook*, EIA projects U.S. gasoline prices to average about \$3.72 per gallon during the peak driving season (April through September) and fall to \$3.47 in the fourth quarter of 2011. EIA expects the May national average price of \$3.91 per gallon will be the peak monthly average price this driving season.

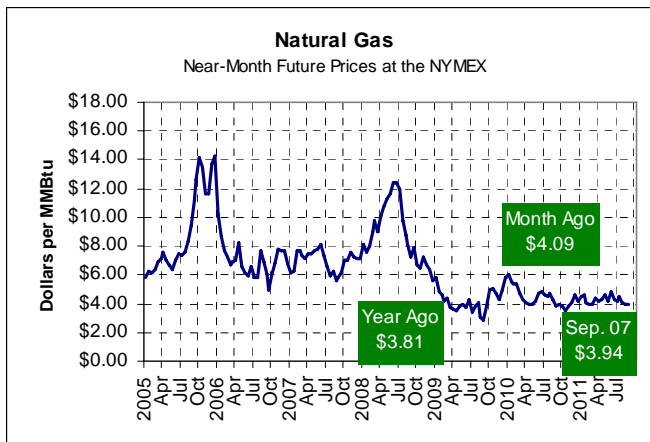
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Sept. 7, natural gas futures closed at \$3.94 per MMBtu, down 15 cents from a month ago and down 3 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	09-07-11	08-03-11	change	09-08-10	change
NYMEX	\$3.94	\$4.09	down 4%	\$3.81	up 3%

- Natural gas futures for Oct. delivery decreased \$0.15 in the past month to a final closing price of \$3.94 per MMBtu on Sept. 7.
- At the NYMEX, for the trading week ending Sept. 7, natural gas futures decreased 11.4 cents per MMBtu to \$3.94.



- In the wake of Hurricane Irene (later downgraded to Tropical Storm Irene), Tropical Depression Lee moved into the Gulf, causing production shut-ins and across the board price increases on Sept. 1st. The Henry Hub spot price saw a 21 cent increase, jumping from \$3.97 per million Btu (MMBtu) on Wednesday August 31st to \$4.18 per MMBtu the following day. The impacts of the slow-moving storm were overshadowed, however, by significantly cooler weather, and prices declined steadily from their August 31 high over the next

few days, closing at \$3.93 per MMBtu on Sept. 6. The threat of a new storm in the Gulf, Tropical Storm Nate, likely caused prices to rally slightly, with the Henry Hub spot price closing out the report week Sept. 8 at \$3.96 per MMBtu.

- Cooler temperatures across the country, in addition to continued power outages following Hurricane Irene, dampened natural gas demand for power burn, with demand declining by slightly over 16 percent across the report period. Fall-like conditions were especially apparent in the Midwest, and much of the South saw temperature declines accompany the rains brought by Lee. Over 6.4 million homes lost power during Hurricane Irene, and almost 600,000 homes along the east coast were still without power as of Friday, Sept. 2. Total consumption was down 6.1 percent, and supply was down 4.2 percent, a combination of a 3.6 percent decline in domestic dry gas production and a 10.9 percent drop in Canadian imports.

- Working gas in storage as of Sept. 2 totaled 3,025 Bcf, 1.9 percent below the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 131 Bcf or 4.2 percent lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning Apr. 2011, residential retail propane prices will be reported only for the first full week of each month through Sept. 2011)

On Sept. 6, the average Missouri retail price for residential propane was about \$1.99 per gallon, down less than 1 cent per gallon from last month and 16 percent higher compared to last year at this time.

<i>Propane - Retail Prices (cents per gallon)</i>					
	<u>09-06-11</u>	<u>08-01-11</u>	<u>change</u>	<u>09-07-10</u>	<u>change</u>
Missouri	199.6	200.5	down 0%	171.7	up 16%

- According to the Division of Energy's statewide propane price survey conducted Sept. 6, retail residential propane prices were down by less than 1 cent in the past month and stand nearly 28 cents per gallon or 16 percent higher than last year at this time.
- According to the survey conducted Sept. 6, the highest Missouri retail residential price for propane was nearly \$2.50 per gallon while the lowest retail price was \$1.79 per gallon.
- For the week ending Sept. 2, U.S. inventories of propane decreased as total stocks were down 29,000 barrels to end at 53.6 million barrels. Propane inventories are now 10.4 MMB lower compared to the same period last year. Implied demand for propane increased 235,000 barrels for the week ending Sept. 2 and up 152,000 barrels per day compared to the demand level for this time last year.
- For the week ending Sept. 2, Midwest propane inventories decreased 1.1 MMB. At 23.6 MMB, Midwest inventories are 4.0 MMB or about 14 percent lower than the 27.6 MMB reported at this time last year.

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Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

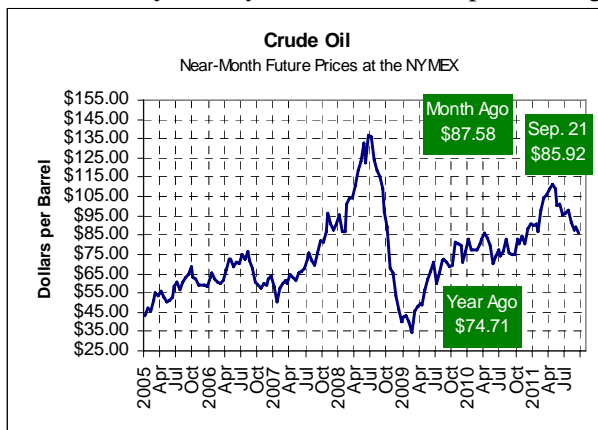
Sept. 27, 2011

Crude Oil

U.S. crude oil prices decreased \$1.66 to \$85.92 per barrel in the past month but stand 15 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	09-21-11	08-17-11	change	09-22-10	change
NYMEX	\$85.92	\$87.58	down 2%	\$74.71	up 15%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Nov. delivery ended \$1.00, or 1.2 percent, lower Sept. 21 to close at \$85.92 per barrel, after the Federal Reserve announced plans to buy \$400 billion of long-term debt and said there are significant downside risks to the economic outlook. Futures fell as the Federal Reserve plans to replace some bonds in its portfolio with longer-term Treasuries to cut borrowing costs in an attempt to keep the economy from relapsing back into recession. Prices began to move lower after Moody's Investors Service downgraded the debt rating of Bank of America and Wells Fargo. The Fed's downbeat assessment of the economy leaves little room for increased petroleum demand in the short term.
- The U.S. government is more likely now than during the financial crisis that began in late 2007 to allow a large bank to fail should it become financially troubled, as the risks of contagion become less acute, Moody's analysts wrote in the report downgrading the Bank of America. Citigroup's short-term rating also was downgraded. Futures stumbled further as Federal Reserve Chairman Bernanke expanded use of unconventional monetary tools for a second straight meeting after nothing else has seemed to work; and the federal government lowered its estimate of 2nd-quarter growth. Commodities and equities extended losses on the Fed announcement, which confirmed market speculation that the central bank was planning an 'Operation Twist' similar to a program in the 1960s. The Standard & Poor's 500



Index declined 2.9 percent to 1,166.76.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$89.34 is \$11.21, or 15 percent, higher.

- Total petroleum products supplied to market over the last four-week period ending Sept. 16 averaged 19.2 million barrels per day (MMB/D), down 0.9 percent compared to the similar period last year.
- According to the Sept. 21 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 7.3 MMB for the week ending Sept. 16. U.S. crude supplies are now 19.3 MMB lower than at this time last year.
- Crude imports for the week ending Sept. 16 were 8.3 MMB/D, down by over 0.2 MMB from the prior week. Imports at this time last year averaged over 9.3 MMB/D. Crude oil inventories represent 22.2 days of forward cover compared to 24 days at this time last year.
- U.S. refinery crude runs were up 243,000 barrels per day with refiners processing over 15.6 MMB/D of crude for the week ended Sept. 16. U.S. refinery capacity was 88.3 percent, up about 1.3 percent from the prior week and 1.5 percent higher than the 87.8 percent figure at this time last year.
- Gasoline output fell at 9.1 MMB/D on the week as supplies continued to increase and consumer demand remained flat. Gasoline output is down 43,000 barrels per day compared to last week but up 211,000 barrels per day compared to last year at this time. Distillate output decreased at 4.4 MMB/D for the week ending Sept. 16 and stands 169,000 barrels per day higher compared to the production level at this time last year.

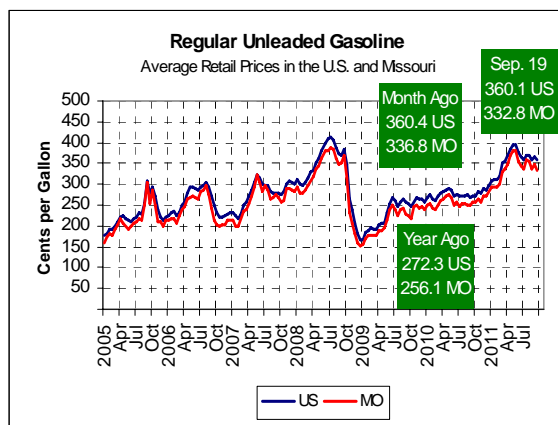
Transportation Fuels

On Sept. 19, Missouri's statewide average retail price for gasoline was \$3.32 per gallon, down 4 cents or 1 percent in the past month.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>09-19-11</u>	<u>08-15-11</u>	<u>change</u>	<u>09-20-10</u>	<u>change</u>
US	360.1	360.4	down 0%	272.3	up 32%
Missouri	332.8	336.8	down 1%	256.1	up 30%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>09-19-11</u>	<u>08-15-11</u>	<u>change</u>	<u>09-20-10</u>	<u>change</u>
US	383.3	383.5	down 0%	296.0	up 29%
Missouri	371.6	373.3	down 0%	281.5	up 32%

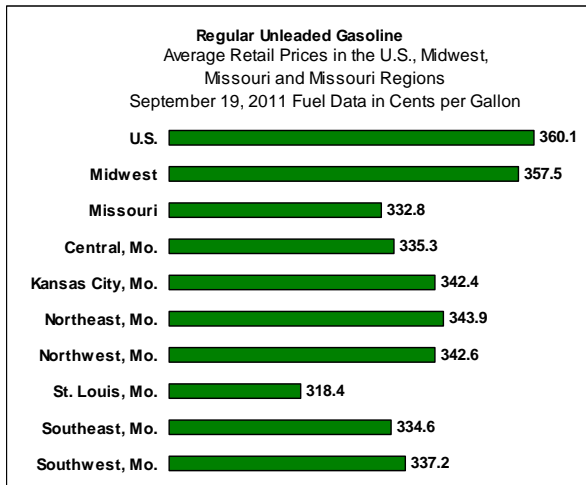
- On Sept. 19, Missouri's average retail price for gasoline was \$3.32, a decrease of 4.0 cents in the past month. The average price for diesel fuel was down by about 1.7 cents in the past month. Missouri's



average retail gasoline price is \$0.77 or 30 percent higher, while the average diesel fuel price is \$0.90, or 32 percent, higher for the comparable period in Sept. 2010.

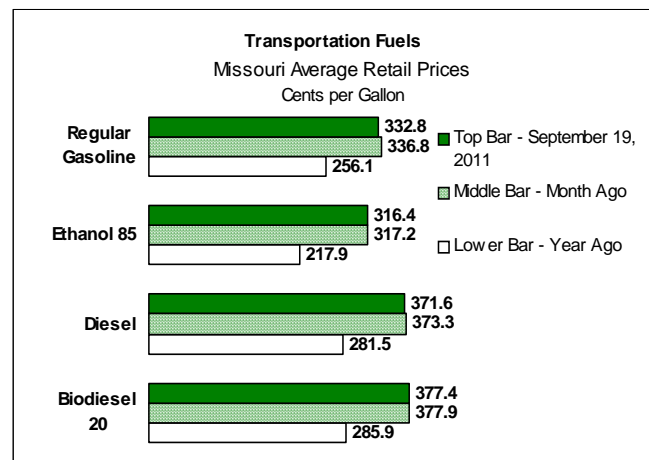
- The U.S. average price for regular gasoline was down less than 1 cent per gallon compared to last month at \$3.60 per gallon. The U.S. average was about \$0.88 or 32 percent higher compared to this time last year. In the past week, the U.S. average decreased by less than 1 cent per gallon.

- Gasoline imports increased to nearly 0.7 MMB/D for the week ending Sept. 16; about 31,000 barrels per day higher compared to the prior week and 159,000 barrels per day lower than last year at this time.

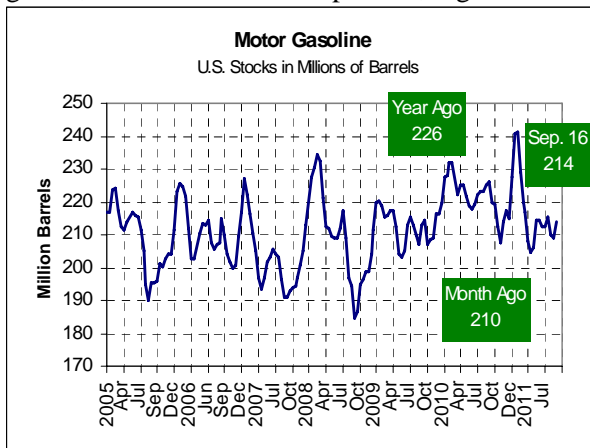


214.1 MMB for the week ending Sept. 16. Gasoline inventories represent 23.9 days of supply for the United States based on implied demand during the past 4-week average. U.S. gasoline inventories are 12 MMB lower than at this time last year and trend well above the five-year average for this time of year.

- Distillate stocks decreased 0.9 MMB at 157.6 MMB and stand 17.2 MMB lower compared to the same period last year. Distillate demand was up at 3.8 MMB/D in the past week and up 186,000 barrels per day compared to the same period last year. On a four-week average, distillate demand is up 20,000 barrels compared to the same period last year at 3.86 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up 217,000 barrels per day.



- On Sept. 19, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$3.16 per gallon, 16 cents or 5 percent lower than the average price for conventional motor gasoline.
- On Sept. 19, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.77 per gallon, 5.8 cents or about 2 percent, higher than the statewide average retail price for conventional diesel fuel.



- According to EIA's Sept. 7, 2011 *Short Term Energy Outlook*, EIA projects U.S. gasoline prices to average about \$3.72 per gallon during the peak driving season (April through September) and fall to \$3.47 in the fourth quarter of 2011. EIA expects the May national average price of \$3.91 per gallon will be the peak monthly average price this driving season.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Sept. 21, natural gas futures closed at \$3.73 per MMBtu, down 20 cents from a month ago and down 6 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)				
	09-21-11	08-17-11	09-22-10	change
NYMEX	\$3.73	\$3.93	\$3.97	down 6%
		change		
		down 5%		

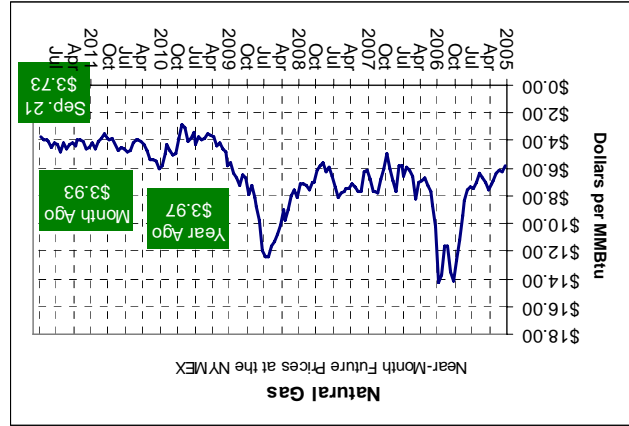
- Natural gas futures for Oct. delivery decreased \$0.20 in the past month to a final closing price of \$3.73 per MMBtu on Sept. 21.

- At the NYMEX, for the trading week ending Sept. 21, natural gas futures decreased 30.9 cents per MMBtu to \$3.73.

- Natural gas futures and spot prices declined across the board last week, as mild fall temperatures reduced air conditioning demand. Most declines were in the double digits, and prices at many trading points fell more than 20 cents over the report week. Total consumption fell this week by 0.7 percent.

While power burn dropped in response to cooler temperatures, these declines were partially offset by increases in demand by the other sectors.

- Production of natural gas this week was robust, as dry production rose by 1.1 percent. Production remains substantially greater than year-ago levels. Canadian imports rose by 0.3 percent, with imports to the Midwest increasing by almost 10 percent. LNG send out continued to languish, averaging 385 million cubic feet (MMcf) during the report week, which is more than 54 percent less than send out during the same week last year. Though imports from Canada increased this week, they too remain below last year's levels. Robust domestic production has reduced the need for imports of natural gas.



- Working gas in storage as of Sept. 16 totaled 3,201 Bcf, 1.1 percent below the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 129 Bcf or 3.9 percent lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning Apr. 2011, residential retail propane prices will be reported only for the first full week of each month through Sept. 2011)

On Sept. 6, the average Missouri retail price for residential propane was about \$1.99 per gallon, down less than 1 cent per gallon from last month and 16 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>09-06-11</u>	<u>08-01-11</u>	<u>change</u>	<u>09-07-10</u>	<u>change</u>
Missouri	199.6	200.5	down 0%	171.7	up 16%

- According to the Division of Energy's statewide propane price survey conducted Sept. 6, retail residential propane prices were down by less than 1 cent in the past month and stand nearly 28 cents per gallon or 16 percent higher than last year at this time.
- According to the survey conducted Sept. 6, the highest Missouri retail residential price for propane was nearly \$2.50 per gallon while the lowest retail price was \$1.79 per gallon.
- For the week ending Sept. 16, U.S. inventories of propane increased as total stocks were up 614,000 barrels to end at 55.4 million barrels. Propane inventories are now 8.3 MMB lower compared to the same period last year. Implied demand for propane increased 81,000 barrels for the week ending Sept. 16 but down 63,000 barrels per day compared to the demand level for this time last year.
- For the week ending Sept. 16, Midwest propane inventories increased 224,000 barrels. At 25 MMB, Midwest inventories are 3.3 MMB or about 12 percent lower than the 28.3 MMB reported at this time last year.

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Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

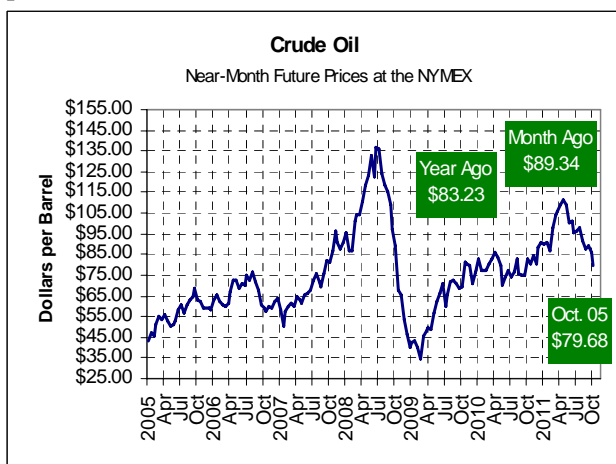
Oct. 7, 2011

Crude Oil

U.S. crude oil prices decreased \$9.66 to \$79.68 per barrel in the past month and stand 4 percent lower than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	10-05-11	09-07-11	change	10-06-10	change
NYMEX	\$79.68	\$89.34	down 11%	\$83.23	down 4%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Nov. delivery ended \$4.01, or 5.3 percent, higher Oct. 5 to close at \$79.68 per barrel, rebounding from the prior day's close of \$75.67, the lowest level in more than a year, after the weekly federal fuel report reflected an unexpected supply decline; and, economic data that exceeded estimates.
- Crude oil inventories are down on a combination of lower imports and refiners using oil stock held in hand. The numbers are a lot less bullish than they initially appear. It appears that U.S. refineries, especially along the Gulf Coast, are intentionally working down their stocks. It's not a sign that there's an oil shortage but an intentional reduction to manage stocks in relation to demand for refined products.



- OPEC's basket of oil grades fell to \$98.59 Tuesday, Oct. 4, the lowest level since Feb. 14th. The cartel last met in June, when six members rejected a Saudi proposal to replace lost Libyan barrels. OPEC next meets on December 14th in Vienna. Saudi Arabia vowed to use an 'iron fist' after eleven members of the Saudi security forces were injured by attackers during unrest. The government accused an unnamed 'foreign country' of seeking to undermine stability.
- ADP Employer Services showed US companies added more jobs than expected in September, and the Institute for Supply Management reported growth in services. The Institute for Supply Management's non-manufacturing index fell to 53 in September from 53.3 in August, but was higher than expected. Federal Reserve Chairman Bernanke signaled he will push forward with further expansion of monetary stimulus if needed. The Standard & Poor's 500 Index rose 1.2 percent to 1,137.3.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$79.68 is \$3.55, or 4 percent lower.
- Total petroleum products supplied to market over the last four-week period ending Sept. 30 averaged 19.0 million barrels per day (MMB/D), down 1.3 percent compared to the similar period last year.
- According to the Oct. 5 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 4.7 MMB for the week ending Sept. 30. U.S. crude supplies are now 24.7 MMB lower than at this time last year.
- Crude imports for the week ending Sept. 30 were 8.6 MMB/D, down by over 1.0 MMB from the prior week. Imports at this time last year averaged nearly 9.0 MMB/D. Crude oil inventories represent 22.2 days of forward cover compared to 24.5 days at this time last year.
- U.S. refinery crude runs were down 19,000 barrels per day with refiners processing over 15.5 MMB/D of crude for the week ended Sept. 30. U.S. refinery capacity was 87.7 percent, down about 0.1 percent from the prior week and 4.6 percent higher than the 83.1 percent figure at this time last year.
- Gasoline output improved at 9.2 MMB/D on the week as refiners reduced oil inventories on hand and as consumer demand remained flat. Gasoline output is up 78,000 barrels per day compared to last week and only up 74,000 barrels per day compared to last year at this time. Distillate output increased at 4.7 MMB/D for the week ending Sept. 30 and stand 515,000 barrels per day higher compared to the production level at this time last year as seasonal fuel demand changes to diesel and heating oil.

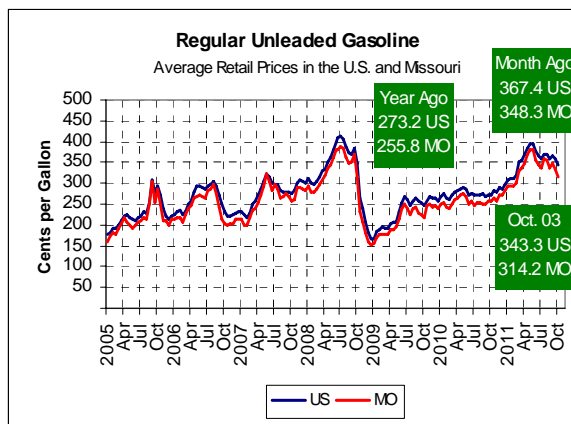
Transportation Fuels

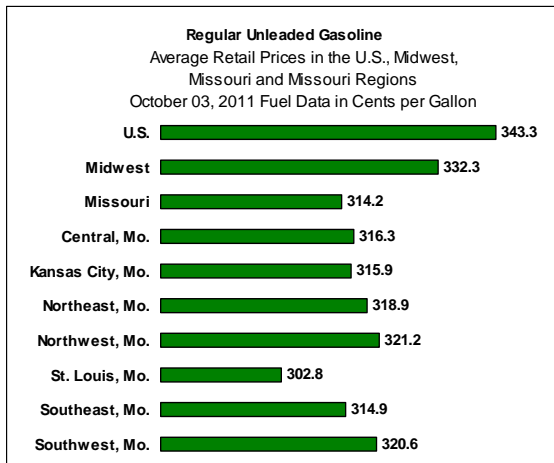
On Oct. 3, Missouri's statewide average retail price for gasoline was \$3.14 per gallon, down 34 cents or 10 percent in the past month.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	10-03-11	09-06-11	change	10-04-10	change
US	343.3	367.4	down 7%	273.2	up 26%
Missouri	314.2	348.3	down 10%	255.8	up 23%

Diesel Fuel - Retail Prices (cents per gallon)					
	10-03-11	09-06-11	change	10-04-10	change
US	374.9	386.8	down 3%	300.0	up 25%
Missouri	362.7	375.5	down 3%	285.1	up 27%

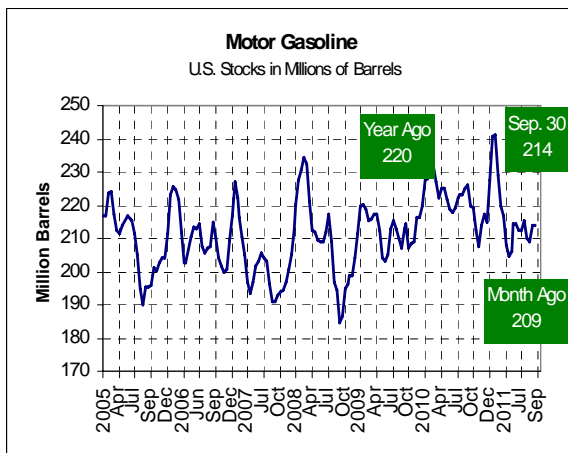
- On Oct. 3, Missouri's average retail price for gasoline was \$3.14, a decrease of 34.1 cents in the past month. The average price for diesel fuel was down by about 13 cents in the past month. Missouri's average retail gasoline price is \$0.58 or 23 percent higher, while the average diesel fuel price is \$0.78, or 27 percent, higher for the comparable period in Oct. 2010.
- The U.S. average price for regular gasoline was down 24.1 cents per gallon, or 7 percent





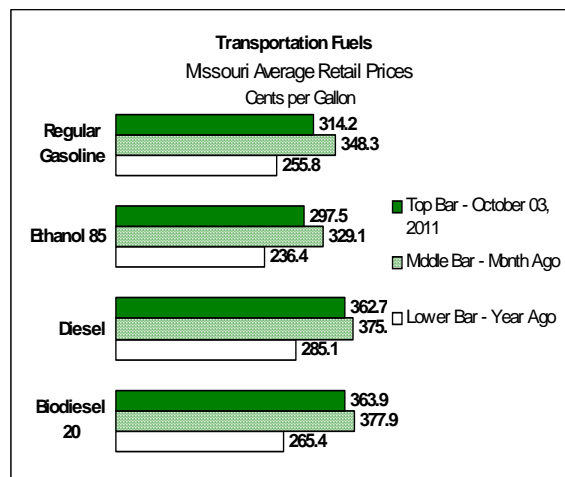
5,000 barrels per day from the prior week and 30,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.9 MMB/D, 153,000 barrels per day lower compared to the same 4-week period last year.

- U.S. gasoline supplies decreased 1.1 MMB at 213.7 MMB for the week ending Sept. 30. Gasoline inventories represent 24.0 days of supply for the United States based on implied demand during the past 4-week average. U.S. gasoline inventories are 6.2 MMB lower than at this time last year and trend above the five-year average for this time of year.
- Distillate stocks decreased 0.7 MMB at 156.9 MMB and stand 15.5 MMB lower compared to the same period last year. Distillate demand was up at 4.1 MMB/D for the week ending Sept. 30 and up 400,000 barrels per day compared to the same period last year. On a four-week average, distillate demand is up 62,000 barrels per day compared to the same period last year at 3.86 MMB/D. On the week, distillate demand, which



compared to last month at \$3.43 per gallon. The U.S. average was about \$0.70 or 26 percent higher compared to this time last year. In the past week, the U.S. average decreased by about 8 cents per gallon.

- Gasoline imports decreased to nearly 0.5 MMB/D for the week ending Sept. 30; about 37,000 barrels per day lower compared to the prior week and 207,000 barrels per day lower than last year at this time.
- Implied demand for gasoline remained flat the week ended Sept. 30 at 8.9 MMB/D, down by



- On Oct. 3, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.97 per gallon, 17 cents or 5 percent lower than the average price for conventional motor gasoline.
- On Oct. 3, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.64 per gallon, 1.0 cent or less than 1 percent, higher than the statewide average retail price for conventional diesel fuel.

- According to EIA's Sept. 7, 2011 *Short Term Energy Outlook*, EIA projects U.S. gasoline prices to average about \$3.72 per gallon during the peak driving season (April through September) and fall to \$3.47 in the fourth quarter of 2011. EIA expects the May national average price of \$3.91 per gallon will be the peak monthly average price this driving season.

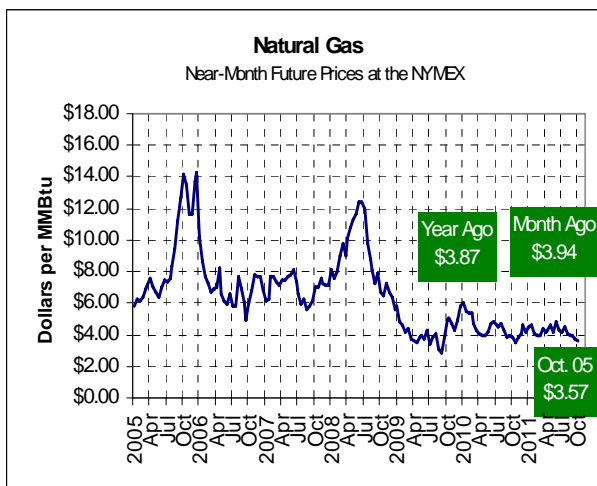
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Oct. 5, natural gas futures closed at \$3.57 per MMBtu, down 37 cents from a month ago and down 8 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	10-05-11	09-07-11	change	10-06-10	change
NYMEX	\$3.57	\$3.94	down 9%	\$3.87	down 8%

- Natural gas futures for Nov. delivery decreased \$0.37 in the past month to a final closing price of \$3.57 per MMBtu on Oct. 5.
- At the NYMEX, for the trading week ending Oct. 5, natural gas futures decreased 23.0 cents per MMBtu to \$3.57.
- At the NYMEX, the November 2011 contract decreased 22.9 cents (6.0 percent) from \$3.799 per MMBtu on Sept. 28 to \$3.560 per MMBtu on Oct. 5. The contract dropped 18.2 cents from Sept. 29 through Oct. 3 on the higher-than-average triple-digit storage build last week, a rebounding gas-directed rig count, fading weather loads—either cooling or heating and the decline in crude oil values.



according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 78 Bcf or 2.2 percent lower than last year at this time.

- In spite of the mild fall temperatures present over the past week, consumption registered a modest increase for the week. Domestic gas consumption increased by 1.2 percent over last week. The residential/commercial sector posted a double-digit percent increase while the industrial sector tallied a 2.2 percent increase. However, the power sector posted a generally offsetting 11.8 percent drop reflecting the light weather load.
- Working gas in storage as of Sept. 30 totaled 3,409 Bcf, 0.8 percent above the 5-year average inventory level for the week

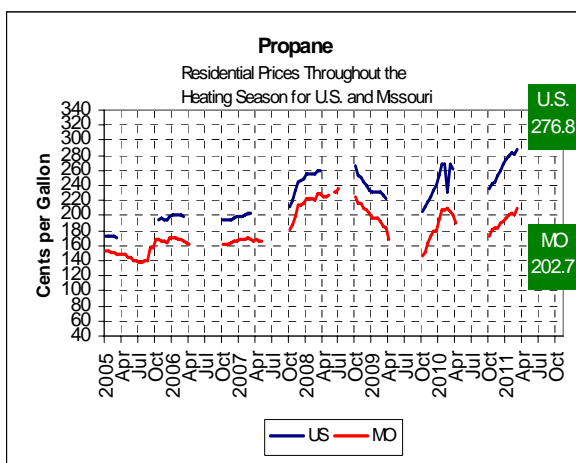
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On Oct. 3, the average Missouri retail price for residential propane was about \$2.03 per gallon, up 3.1 cent per gallon from last month and 17 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>10-03-11</u>	<u>09-06-11</u>	<u>change</u>	<u>10-04-10</u>	<u>change</u>
Missouri	202.7	199.6	up 2%	173.4	up 17%

- According to the Division of Energy's statewide propane price survey conducted Oct. 3, retail residential propane prices were up by 3.1 cents in the past month and stand over 29 cents per gallon or 17 percent higher than last year at this time.



- According to the survey conducted Oct. 3, the highest Missouri retail residential price for propane was nearly \$2.50 per gallon while the lowest retail price was \$1.85 per gallon.
- For the week ending Sept. 30, U.S. inventories of propane increased as total stocks were up 1.2 MMB to end at 57.5 MMB. Propane inventories are now 6.5 MMB lower compared to the same period last year. Implied demand for propane declined 5,000 barrels for the week ending Sept. 30 but up only 2,000 barrels per day compared to the demand level for this time last year.
- For the week ending Sept. 30, Midwest propane inventories increased 6,000 barrels. At 25.2 MMB, Midwest inventories are 3.2 MMB or about 11 percent lower than the 28.4 MMB reported at this time last year.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

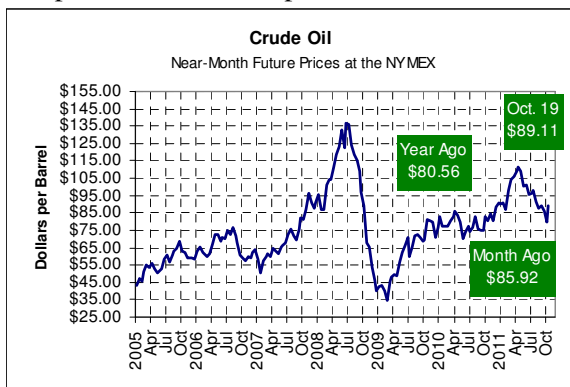
October 20, 2011

Crude Oil

U.S. crude oil prices increased \$3.19 to \$89.11 per barrel in the past month and stand 11 percent higher than at this time last year.

<i>Crude Oil - Near Month Future Prices (dollars per barrel)</i>					
	<u>10-19-11</u>	<u>09-21-11</u>	<u>change</u>	<u>10-21-10</u>	<u>change</u>
NYMEX	\$89.11	\$85.92	up 4%	\$80.56	up 11%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Nov. delivery ended \$2.23, or 2.5 percent, lower Oct. 19 to close at \$89.11 per barrel, after a split emerged between France and Germany on proposals to increase the European bailout fund and the Federal Reserve described the pace of US economic growth as 'modest.'
- The Fed said in its Beige Book survey that companies reported more doubt about the strength of the recovery. US fuel use declined 2.2 percent to 18.3 million barrels per day (MMB/D) last week, the least since May, the Energy Department said. Crude oil futures are down 5.8 percent this year.
- A Franco-German split on the role of the European Central Bank in leveraging the euro bailout fund emerged at an event in Frankfurt to mark the conclusion of Jean-Claude Trichet's term as the ECB's president. The disagreements among policy makers came as banks lobbied against forced recapitalization and deeper write-downs on Greek debt. European Union leaders are scheduled to



meet on October 23rd in Brussels to discuss ways to combat the credit crisis. The Fed's regional banks in Atlanta, New York, Minneapolis and Dallas said growth in their regions was modest. The Richmond Fed said conditions were 'weak or weakening in most sectors.' The Beige Book survey, released two weeks before each policy meeting, is based on information gathered by officials at the Fed's 12 regional banks.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$89.11 is \$8.55, or 11 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending Oct. 14 averaged 18.8 MMB/D, down 0.9 percent compared to the similar period last year.

- According to the Oct. 19 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 4.7 MMB for the week ending Oct. 14. U.S. crude supplies are now 28.3 MMB lower than at this time last year.
- Crude imports for the week ending Oct. 14 were 7.9 MMB/D, down by over 1.2 MMB from the prior week. Imports at this time last year averaged nearly 8.6 MMB/D. Crude oil inventories represent 22.5 days of forward cover compared to 25.5 days at this time last year.
- U.S. refinery crude runs were down 206,000 barrels per day with refiners processing over 14.7 MMB/D of crude for the week ended Oct. 14. U.S. refinery capacity was 83.1 percent, down about 1.2 percent from the prior week and 0.7 percent higher than the 82.4 percent figure at this time last year.
- Gasoline output improved at 8.9 MMB/D on the week as refiners adjusted output on pace with flat demand. Gasoline output is up 98,000 barrels per day compared to last week and only down 41,000 barrels per day compared to last year at this time. Distillate output decreased at 4.3 MMB/D for the week ending Oct. 14 and stand 136,000 barrels per day higher compared to the production level at this time last year.

Transportation Fuels

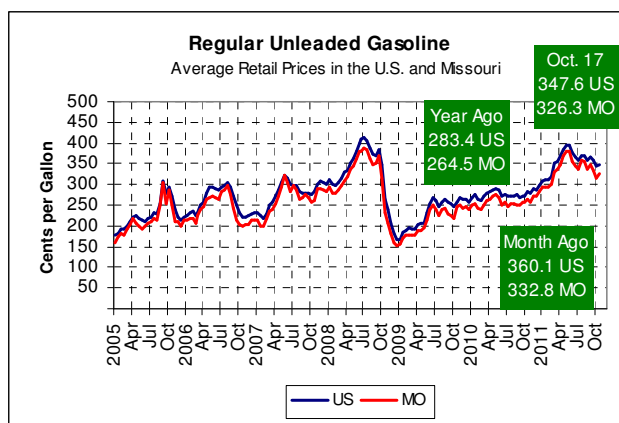
On Oct. 17, Missouri's statewide average retail price for gasoline was \$3.26 per gallon, down 6.5 cents or 2 percent in the past month.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>10-17-11</u>	<u>09-19-11</u>	<u>change</u>	<u>10-18-10</u>	<u>change</u>
US	347.6	360.1	down 3%	283.4	up 23%
Missouri	326.3	332.8	down 2%	264.5	up 23%

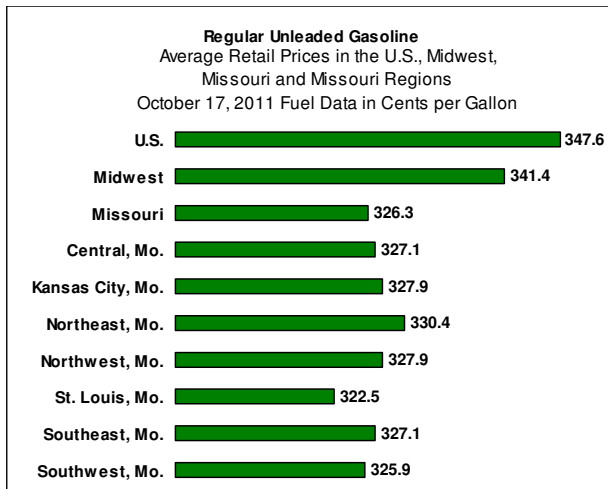
<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>10-17-11</u>	<u>09-19-11</u>	<u>change</u>	<u>10-18-10</u>	<u>change</u>
US	380.1	383.3	down 1%	307.3	up 24%
Missouri	364.4	371.6	down 2%	293.5	up 24%

- On Oct. 17, Missouri's average retail price for gasoline was \$3.26, a decrease of 6.5 cents in the past month. The average price for diesel fuel was down by about 7 cents in the past month. Missouri's average retail gasoline price is \$0.62 or 23 percent higher, while the average diesel fuel price is \$0.71, or 24 percent, higher for the comparable period in Oct. 2010.

- The U.S. average price for regular gasoline was down 12.5 cents per gallon, or 3 percent compared to last month at \$3.47 per gallon. The U.S. average was about \$0.64 or 23 percent higher compared to this time last year. In the past week, the U.S. average increased by about 6 cents per gallon.



- Gasoline imports increased to nearly 0.5 MMB/D for the week ending Oct. 14; about 41,000 barrels per day higher compared to the prior week and 320,000 barrels per day lower than last year at this time.

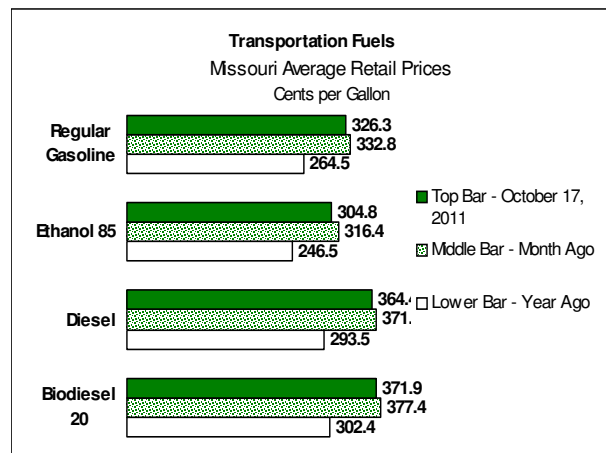


- Implied demand for gasoline fell the week ended Oct. 14 at 8.5 MMB/D, down by 412,000 barrels per day from the prior week and 293,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.8 MMB/D, 136,000 barrels per day lower compared to the same 4-week period last year.

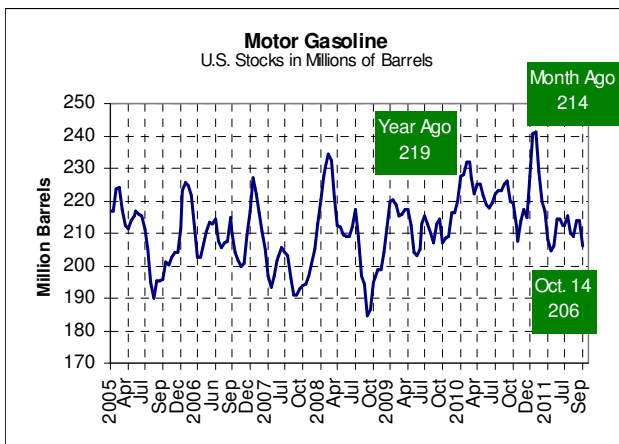
- U.S. gasoline supplies decreased 3.3 MMB at 206.3 MMB for the week ending Oct. 14. Gasoline inventories represent 23.2 days of supply for the United States based on

implied demand during the past 4-week average. U.S. gasoline inventories are 13.1 MMB lower than at this time last year and trend in the middle of the five-year average for this time of year.

- Distillate stocks decreased 4.3 MMB at 149.7 MMB and stand 20.3 MMB lower compared to the same period last year. Distillate demand was up at 4.1 MMB/D for the week ending Oct. 14 and up 229,000 barrels per day compared to the same period last year. On a four-week average, distillate demand is up 222,000 barrels per day compared to the same period last year at 4.04 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up 115,000 barrels per day.



- On Oct. 17, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$3.05 per gallon, 21 cents or 6 percent lower than the average price for conventional motor gasoline.



- On Oct. 17, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.72 per gallon, 8.0 cent or 2 percent, higher than the statewide average retail price for conventional diesel fuel.
- According to EIA's Oct. 12, 2011 *Short Term Energy Outlook*, EIA projects U.S. gasoline prices to average about \$3.63 per gallon during the peak driving season (April through September) and fall to \$3.36 in the fourth quarter of 2011. EIA expects the May national average price of \$3.91 per

gallon to be the peak monthly average price this driving season.

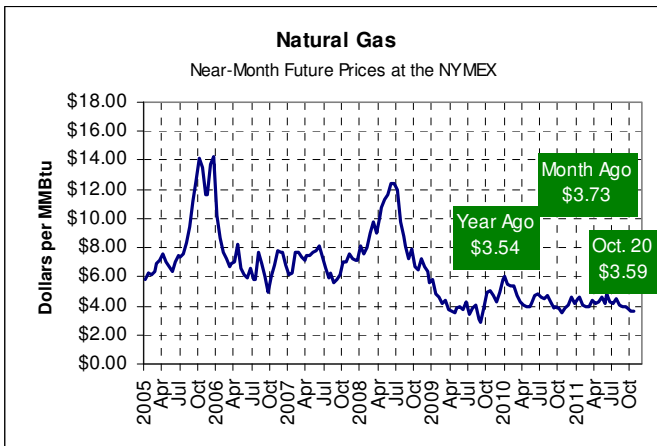
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Oct. 19, natural gas futures closed at \$3.59 per MMBtu, down 14 cents from a month ago and up 1 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	10-19-11	09-21-11	change	10-20-10	change
NYMEX	\$3.59	\$3.73	down 4%	\$3.54	up 1%

- Natural gas futures for Nov. delivery decreased \$0.14 in the past month to a final closing price of \$3.59 per MMBtu on Oct. 19.
- At the NYMEX, the November 2011 contract during the trading week increased 10.0 cents from \$3.48 per MMBtu on Oct. 12 to \$3.59 per MMBtu on Oct. 19.
- Overall demand increases over the week were offset by declines in gas consumed for electricity generation. Power burn fell by 2.9 percent over the week. Demand increases were met largely by higher imports, predominately from Canada. Imports from Canada increased by 4.1 percent and



averaged 5.6 billion cubic feet per day, while LNG imports grew by 22.2 percent and averaged 641 million cubic feet (MMcf)/day.

- Working gas in storage as of Oct. 14 totaled 3,624 Bcf, 3.2 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 46 Bcf or 1.3 percent lower than last year at this time.
- According to EIA's *Short Term Energy*

Outlook released Oct. 12, 2011, Midwest households that heat with natural gas may realize a fall in natural gas expenditures by 0.1 percent to \$779 for the heating season based on a reduction in consumption of approximately 1.4 percent.

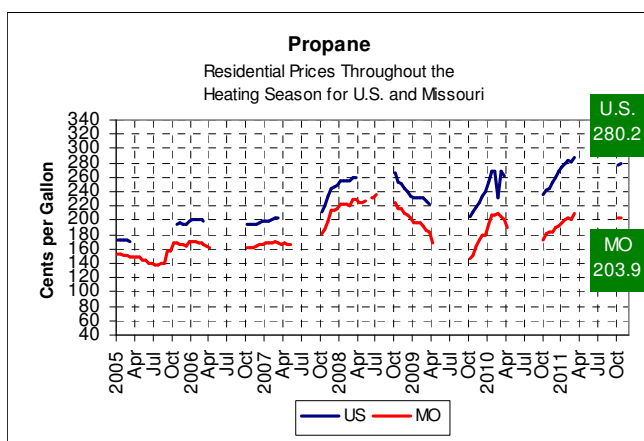
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On Oct. 17, the average Missouri retail price for residential propane was about \$2.04 per gallon, down 46 cents per gallon from the first week of September and 12 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	10-17-11	09-06-11	change	10-20-10	change
Missouri	203.9	249.9	down 18%	181.4	up 12%

- According to the Division of Energy's statewide propane price survey conducted Oct. 17, retail residential propane prices were down by 46 cents since Sept. 6 and stand over 39 cents per gallon or 12 percent higher than last year at this time.
- According to the survey conducted Oct. 17, the highest Missouri retail residential price for propane was nearly \$2.70 per gallon while the lowest retail price was \$1.85 per gallon.



- For the week ending Oct. 14, U.S. inventories of propane increased as total stocks were up over 1.0 MMB to end at 58.9 MMB. Propane inventories are now 4.6 MMB lower compared to the same period last year. Implied demand for propane declined 172,000 barrels for the week ending Oct. 14 and down 59,000 barrels per day compared to the demand level for this time last year.

- For the week ending Oct. 14, Midwest propane inventories decreased 70,000 barrels. At 25.2 MMB, Midwest

inventories are 2.9 MMB or about 10 percent lower than the 28.1 MMB reported at this time last year.

- According to EIA's *Short Term Energy Outlook* released Oct. 12, 2011, Midwest households that heat with propane may realize an increase in propane expenditures by 3.5 to \$1,880 for the heating season based on a and increase in price by 4.8 percent to \$2.22 per gallon.

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Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

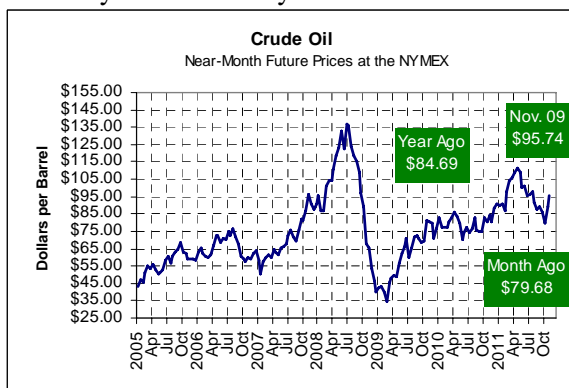
Nov. 10, 2011

Crude Oil

U.S. crude oil prices increased \$16.06 to \$95.74 per barrel in the past month and stand 13 percent higher than at this time last year.

<i>Crude Oil - Near Month Future Prices (dollars per barrel)</i>					
	<u>11-09-11</u>	<u>10-05-11</u>	<u>change</u>	<u>11-03-10</u>	<u>change</u>
NYMEX	\$95.74	\$79.68	up 20%	\$84.69	up 13%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Dec. delivery ended \$1.06, or 1.1 percent, lower Nov. 9 to close at \$95.74 per barrel, falling for the first time in 6 days after Italian bond yields surged to euro-era records and a German newspaper reported that Chancellor Merkel's party wants to enable countries to exit the currency.
- Futures fell after Italian bond yields topped the 7% level that drove Greece, Ireland and Portugal to seek bailouts. Merkel's Christian Democratic Union may propose easing rules on euro membership, Handelsblatt reported in a preview of an article, citing unidentified participants in the discussion. The European debt crisis has negative implications for oil prices and demand. Futures are up 4.8 percent this year.
- Italy's Prime Minister Berlusconi's offer to resign left his government struggling to implement austerity measures. The yield on the country's 5-year note jumped 70 basis points to 7.57 percent. The higher deposits demanded by LCH Clearnet, a clearing house that guarantees investors' trades are completed, drove benchmark indexes lower in Europe and the US. Italy is the euro's third-largest economy after Germany and France. An Euro commission is crafting a framework to be presented at



a party meeting allowing a euro member who doesn't want to or isn't able to comply with the common currency rules to leave the euro region without losing membership in the EU. Greek Prime Minister Papandreou's drive to put together a unity government fell into disarray as rival parties squabbled over the next premier. Papandreou met with President Karolos Papoulias in Athens to resign as criticism grew over delays in naming a new prime minister. Negotiations on a government between Papandreou and Antonis Samaras,

leader of the opposition New Democracy party, dragged on for a 3rd day as the two sides disagreed on a prime minister and the opposition balked at EU demands for written commitments to secure a bailout package.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$95.74 is \$11.05, or 13 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending Nov. 4 averaged just under 19.0 MMB/D, down 1.3 percent compared to the similar period last year.
- According to the Nov. 9 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 1.4 MMB for the week ending Nov. 4. U.S. crude supplies are now 26.8 MMB lower than at this time last year.
- Crude imports for the week ending Nov. 4 were 8.6 MMB/D, down by over 0.3 MMB from the prior week. Imports at this time last year averaged 8.0 MMB/D. Crude oil inventories represent 23.3 days of forward cover compared to 26.0 days at this time last year.
- U.S. refinery crude runs were down 477,000 barrels per day with refiners processing 14.6 MMB/D of crude for the week ended Nov. 4. U.S. refinery capacity was 82.6 percent, down about 2.7 percent from the prior week and 0.2 percent higher than the 82.4 percent figure at this time last year.
- Gasoline output decreased at 8.6 MMB/D on the week as refiners continued through the seasonal turnaround to allow for maintenance and a move to winter grade production. Gasoline output is down 369,000 barrels per day compared to last week and only down 322,000 barrels per day compared to last year at this time. Distillate output decreased at 4.3 MMB/D for the week ending Nov. 4 and stand 70,000 barrels per day higher compared to the production level at this time last year.

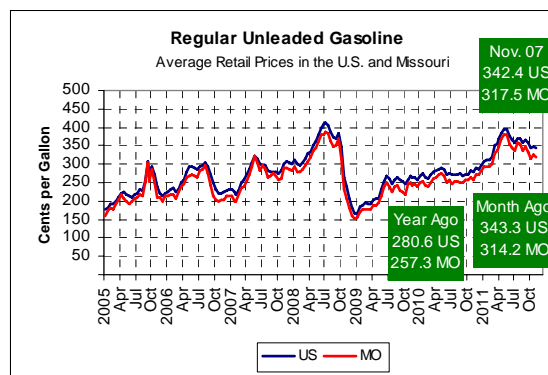
Transportation Fuels

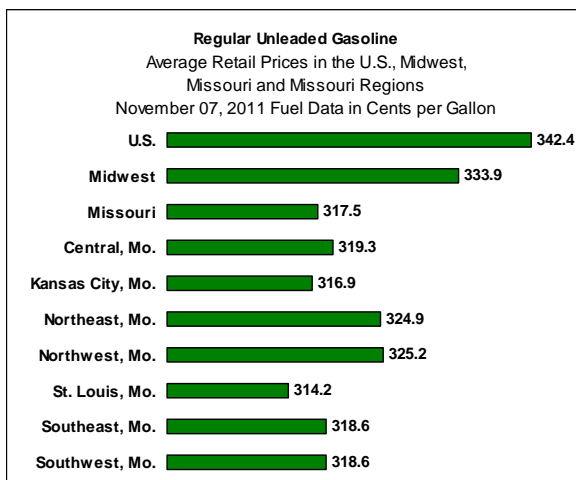
On Nov. 7, Missouri's statewide average retail price for gasoline was \$3.17 per gallon, up 3.3 cents or 1 percent in the past month.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>11-07-11</u>	<u>10-03-11</u>	<u>change</u>	<u>11-01-10</u>	<u>change</u>
US	342.4	343.3	down 0%	280.6	up 22%
Missouri	317.5	314.2	up 1%	257.3	up 23%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>11-07-11</u>	<u>10-03-11</u>	<u>change</u>	<u>11-01-10</u>	<u>change</u>
US	388.7	374.9	up 4%	306.7	up 27%
Missouri	376.7	362.7	up 4%	292.3	up 29%

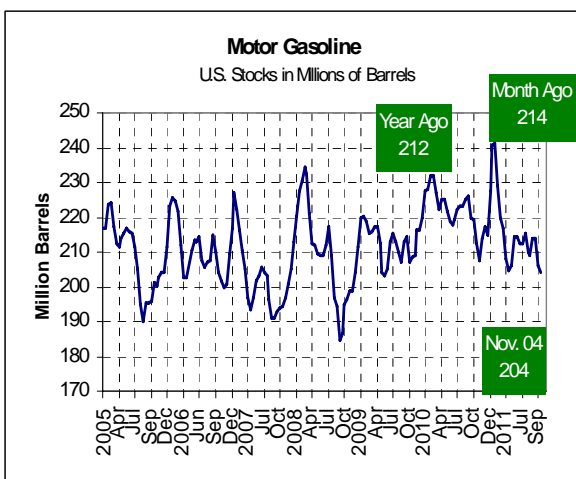
- On Nov. 7, Missouri's average retail price for gasoline was \$3.17, an increase of 3.3 cents in the past month. The average price for diesel fuel was up by about 14 cents in the past month. Missouri's average retail gasoline price is \$0.60 or 23 percent higher, while the average diesel fuel price is \$0.84, or 29 percent, higher for the comparable period in Nov. 2010.
- The U.S. average price for regular gasoline was down by about 1 cent per gallon, or less than 1 percent compared to last month at \$3.42 per gallon. The U.S. average was about \$0.62 or 22





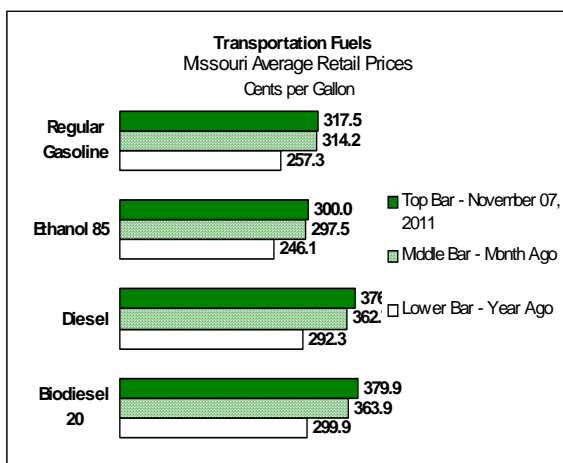
weeks, U.S. gasoline demand has averaged about 8.6 MMB/D, 508,000 barrels per day lower compared to the same 4-week period last year.

- U.S. gasoline supplies decreased 2.1 MMB at 204.2 MMB for the week ending Nov. 4. gasoline inventories represent 23.8 days of supply for the United States based on implied demand during the past 4-week average. U.S. gasoline inventories are 6.2 MMB lower than at this time last year and trend in the middle of the five-year average for this time of year.
- Distillate stocks decreased 6.0 MMB at 135.9 MMB and stand 24.0 MMB lower compared to the same period last year. Distillate demand was down at 4.3 MMB/D for the week ending Nov. 4 and down 32,000 barrels per day compared to the same period last year. On a four-week average, distillate demand is up 73,000 barrels per day compared to the same period last year at 4.29 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 12,000 barrels per day.



percent higher compared to this time last year. In the past week, the U.S. average decreased by about 3 cents per gallon.

- Gasoline imports increased to nearly 0.75 MMB/D for the week ending Nov. 4; about 31,000 barrels per day lower compared to the prior week and 52,000 barrels per day lower than last year at this time.
- Implied demand for gasoline increased the week ended Nov. 4 at 8.7 MMB/D, up by 153,000 barrels per day from the prior week and 385,000 barrels per day lower compared to this same period last year. In the past 4



- On Nov. 7, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$3.00 per gallon, 17 cents or 5 percent lower than the average price for conventional motor gasoline.
- On Nov. 7, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.80 per gallon, 4.0 cent or 1 percent, higher than the statewide average retail price for conventional diesel fuel.

- According to EIA's Oct. 12, 2011 *Short Term Energy Outlook*, EIA projects U.S. gasoline prices to average about \$3.63 per gallon during the peak driving season (April through September) and fall to \$3.36 in the fourth quarter of 2011. EIA expects the May national average price of \$3.91 per gallon to be the peak monthly average price this driving season.

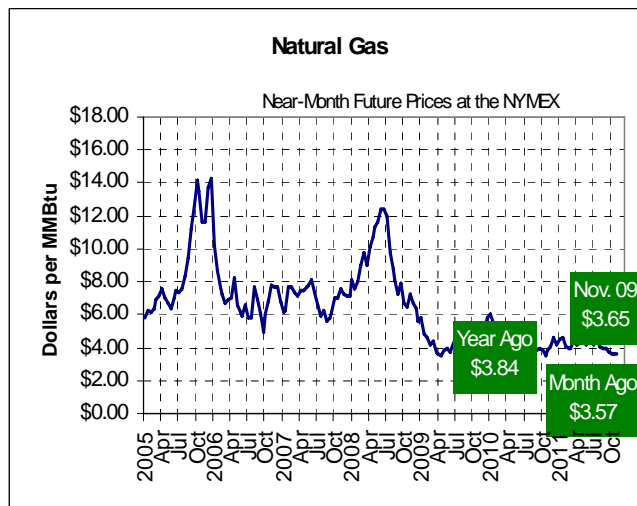
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Nov. 9, natural gas futures closed at \$3.65 per MMBtu, up 8 cents from a month ago and down 5 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	11-09-11	10-05-11	change	11-03-10	change
NYMEX	\$3.65	\$3.57	up 2%	\$3.84	down 5%

- Natural gas futures for Dec. delivery increased \$0.08 in the past month to a final closing price of \$3.65 per MMBtu on Nov. 9.
- At the NYMEX, the December 2011 contract during the trading week lost about 10.0 cents from \$3.75 per MMBtu on Nov. 2 to \$3.65 per MMBtu on Nov. 9.
- This week, NYMEX natural gas futures prices entering the winter period for the November 2011-March 2012 five-month strip reached their lowest levels seen since the winter period of 2001-2002. Price expectations going into winter reached their highest point, at close to \$12 per MMBtu, heading



into the winter of 2005-2006, after Hurricanes Katrina and Rita caused natural gas supply disruptions in the Gulf of Mexico. In the past several years, however, as onshore lower 48 production has grown substantially, particularly in shale formations, winter price expectations have moderated.

- Working gas in storage as of Nov. 4 totaled 3,831 Bcf, 5.9 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 6 Bcf or 0.2 percent lower than last year at this time.
- According to EIA's *Short Term Energy Outlook* released Oct. 12, 2011, Midwest households that heat with natural gas may realize a fall in natural gas expenditures by 0.1 percent to \$779 for the heating season based on a reduction in consumption of approximately 1.4 percent.

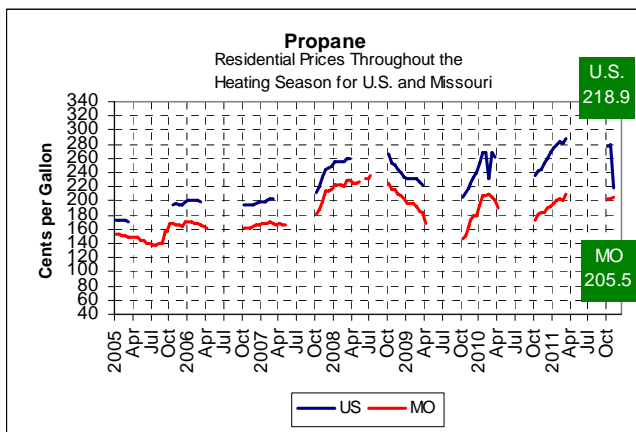
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On Nov. 7, the average Missouri retail price for residential propane was about \$2.05 per gallon, up 2.8 cents per gallon from last month and 13 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>11-07-11</u>	<u>10-03-11</u>	<u>change</u>	<u>11-01-10</u>	<u>change</u>
Missouri	205.5	202.7	up 1%	182.5	up 13%

- According to the Division of Energy's statewide propane price survey conducted Nov. 7, retail residential propane prices were up by 2.8 cents from last month and stand over 23 cents per gallon or 13 percent higher than last year at this time.
- According to the survey conducted Nov. 7, the highest Missouri retail residential price for propane was nearly \$2.70 per gallon while the lowest retail price was \$1.86 per gallon.



- For the week ending Nov. 4, U.S. inventories of propane decreased as total stocks were down 0.07 MMB to end at 60.1 MMB. Propane inventories are now 3.6 MMB lower compared to the same period last year. Implied demand for propane increased 218,000 barrels for the week ending Nov. 4 and up 0.11 MMB/D compared to the demand level for this time last year.
- For the week ending Nov. 4, Midwest propane inventories decreased 314,000 barrels. At 25.4 MMB, Midwest inventories are 3.5 MMB or about 12 percent lower than the 28.9 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook* released Oct. 12, 2011, Midwest households that heat with propane may realize an increase in propane expenditures by 3.5 to \$1,880 for the heating season based on a and increase in price by 4.8 percent to \$2.22 per gallon.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

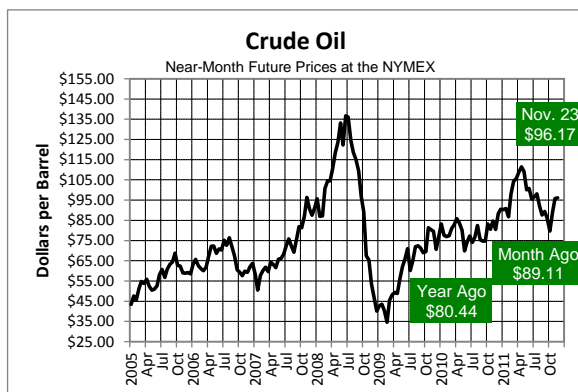
Nov. 25, 2011

Crude Oil

U.S. crude oil prices increased \$7.06 to \$96.17 per barrel in the past month and stand 20 percent higher than at this time last year.

<i>Crude Oil - Near Month Future Prices (dollars per barrel)</i>					
	<u>11-23-11</u>	<u>10-19-11</u>	<u>change</u>	<u>11-17-10</u>	<u>change</u>
NYMEX	\$96.17	\$89.11	up 8%	\$80.44	up 20%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Dec. delivery ended \$1.84, or 1.9 percent, lower Nov. 23 to close at \$96.17 per barrel, as U.S. refiners shed crude stocks before the end of the calendar year to avoid tax liabilities and on very soft consumer fuel demand.
- Futures prices increased from January to May 2011, a market pattern known as contango. Last month the market moved into backwardation, with futures closest to expiration more expensive than those for later delivery. The contracts shifted into contango as the European debt crisis spread from Greece to Italy and Spain. Crude prices have gained 5.6 percent this year.
- Analysts had expected an increase in crude oil prices. Futures on Nov. 22 rose after the US, the UK and Canada expanded measures aimed at thwarting Iran's nuclear program. In Egypt, protesters gathered in Tahrir Square for a 5th day after deadly clashes between security forces and demonstrators spurred the Cabinet to offer to quit. The US, UK and Canada targeted Iran's central bank and oil industry with sanctions aimed at cutting the regime off from international financial transactions. The actions are in response to a United Nations' atomic agency report concluding that previous efforts have not stopped the regime from clandestine nuclear-bomb work. The new sanctions target companies that provide goods or services to Iran's oil and natural gas industries. Clashes in Cairo in the past week have left at least 25 people dead in some of the deadliest violence since the uprising against Mubarak in January and February. About 2.5% of global oil output moves through Egypt via the Suez Canal and the adjacent Suez-Mediterranean pipeline. Prices pared gains in intraday trading after a government report showed the US economy expanded less than previously estimated in the 3rd quarter. Gross domestic product climbed at a 2% annual rate, down from a 2.5% prior estimate, revised Commerce Department figures showed.



oil output moves through Egypt via the Suez Canal and the adjacent Suez-Mediterranean pipeline. Prices pared gains in intraday trading after a government report showed the US economy expanded less than previously estimated in the 3rd quarter. Gross domestic product climbed at a 2% annual rate, down from a 2.5% prior estimate, revised Commerce Department figures showed.

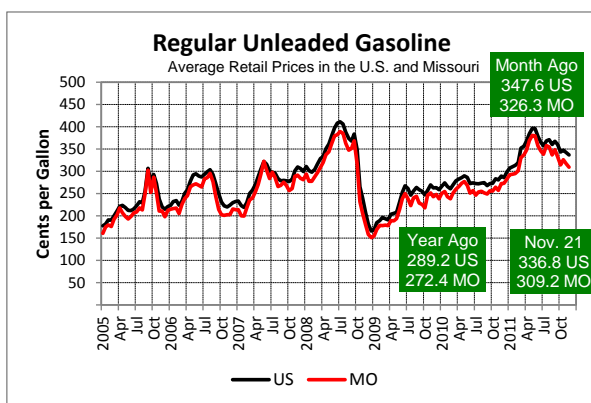
- Compared to this time last year, the U.S. crude oil futures settlement price of \$80.44 is \$15.73, or 20 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending Nov. 18 averaged 19.1 MMB/D, down 0.3 percent compared to the similar period last year.
- According to the Nov. 23 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 6.2 MMB at 330.8 for the week ending Nov. 18, the lowest since Jan. 2010. U.S. crude supplies are now 27.8 MMB lower than at this time last year and over 7 MMB lower than 2009 numbers. Total U.S. inventories - of crude and products - are now 99.9 MMB behind last year, when SPR crude is part of the math.
- Crude imports for the week ending Nov. 18 were 8.3 MMB/D, down by nearly 0.3 MMB from the prior week. Imports at this time last year averaged 8.6 MMB/D. Crude oil inventories represent 22.6 days of forward cover compared to 25.4 days at this time last year.
- U.S. refinery crude runs were up 134,000 barrels per day with refiners processing 15.2 MMB/D of crude for the week ended Nov. 18. U.S. refinery capacity was 85.5 percent, up 0.8 percent from the prior week and unchanged compared at this time last year.
- Gasoline output increased at 9.2 MMB/D on the week as refiners drew down on existing crude stocks. Gasoline output is up 0.24 MMB/D compared to last week and up 0.1 MMB/D compared to last year at this time. Distillate output increased at 4.7 MMB/D for the week ending Nov. 18 and stand 0.4 MMB/D higher compared to the production level at this time last year.

Transportation Fuels

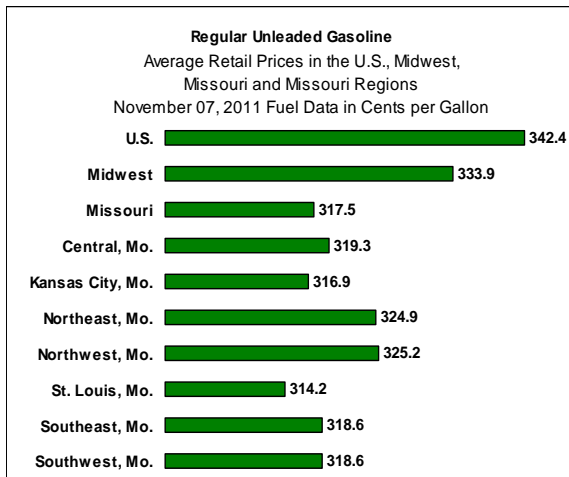
On Nov. 21, Missouri's statewide average retail price for gasoline was \$3.09 per gallon, down 17.1 cents or 5 percent in the past month.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	11-21-11	10-17-11	change	11-15-10	change
US	336.8	347.6	down 3%	289.2	up 16%
Missouri	309.2	326.3	down 5%	272.4	up 14%

Diesel Fuel - Retail Prices (cents per gallon)					
	11-21-11	10-17-11	change	11-15-10	change
US	401.0	380.1	up 5%	318.4	up 26%
Missouri	386.0	364.4	up 6%	303.6	up 27%



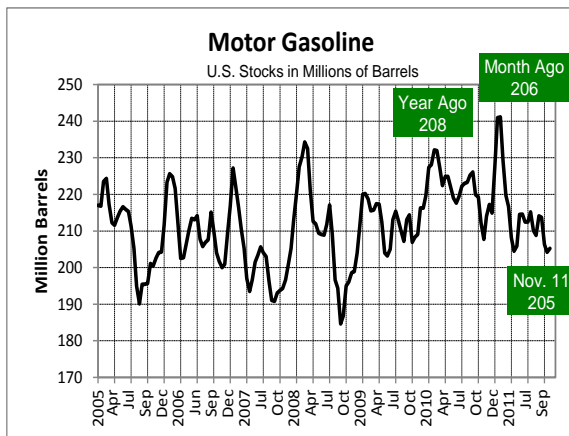
- On Nov. 21, Missouri's average retail price for gasoline was \$3.09, a decrease of 17.1 cents in the past month. The average price for diesel fuel was up by about 22 cents in the past month. Missouri's average retail gasoline price is \$0.37 or 14 percent higher, while the average diesel fuel price is \$0.82, or 27 percent, higher for the comparable period in Nov. 2010.
- The U.S. average price for regular gasoline was down by about 11 cents per gallon, or 3 percent



and 237,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.6 MMB/D, 361,000 barrels per day lower compared to the same 4-week period last year.

- The U.S. is unfamiliar with gasoline demand numbers that are barely above 8.6 MMB/D on a four-week average basis. In the same four weeks in 2010, gasoline demand averaged 8.967 MMB/D; in 2009 the number was 9.05 MMB/D; and in the deepest throes of the Great Recession in 2008, motorists managed to use 8.978 MMB/D.

- U.S. gasoline supplies increased 4.5 MMB at 209.6 MMB for the week ending Nov. 18. Gasoline inventories represent 24.4 days of supply for the

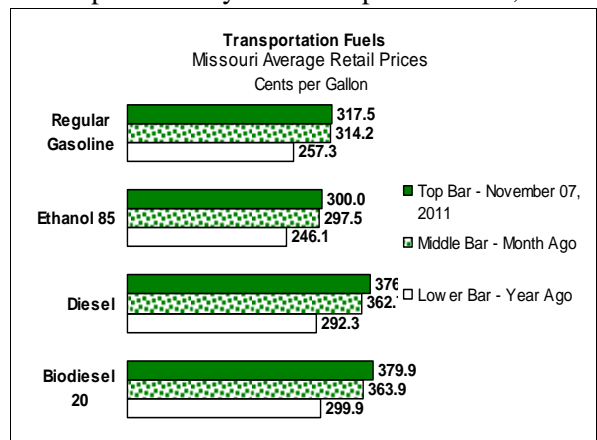


period last year at 4.25 MMB/D. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 120,000 barrels per day.

- On Nov. 21, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.97 per gallon, 12 cents or 4 percent lower than the average price for conventional motor gasoline.

compared to last month at \$3.36 per gallon. The U.S. average was about \$0.48 or 16 percent higher compared to this time last year. In the past week, the U.S. average decreased by about 7 cents per gallon.

- Gasoline imports increased to nearly 1.0 MMB/D for the week ending Nov. 18; about 194,000 barrels per day higher compared to the prior week and 172,000 barrels per day higher than last year at this time.
- Implied demand for gasoline decreased the week ended Nov. 18 at 8.6 MMB/D, down by 33,000 barrels per day from the prior week



U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are unchanged compared to this time last year and trend in the middle of the five-year average for this time of year.

- Distillate stocks decreased 0.8 MMB at 133.0 MMB and stand 25.3 MMB lower compared to the same period last year. Distillate demand was down 4.0 MMB/D for the week ending Nov. 18 but up 265,000 barrels per day compared to the same period last year. On a four-week average, distillate demand is up 228,000 barrels per day compared to the same

- On Nov. 21, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.92 per gallon, 6.0 cents or 2 percent, higher than the statewide average retail price for conventional diesel fuel.
- According to EIA's Nov. 8, 2011 *Short Term Energy Outlook*, regular-grade gasoline retail prices have fallen by 46 cents per gallon from their peak monthly average this year of \$3.91 per gallon for May to \$3.45 per gallon for October. This drop in prices results from falling crude oil prices as well as the normal seasonal decline in consumption and the switch in production from summer-grade gasoline to lower-cost winter-grade gasoline. EIA projects gasoline retail prices to continue to decline, albeit slightly, through the end of the year.

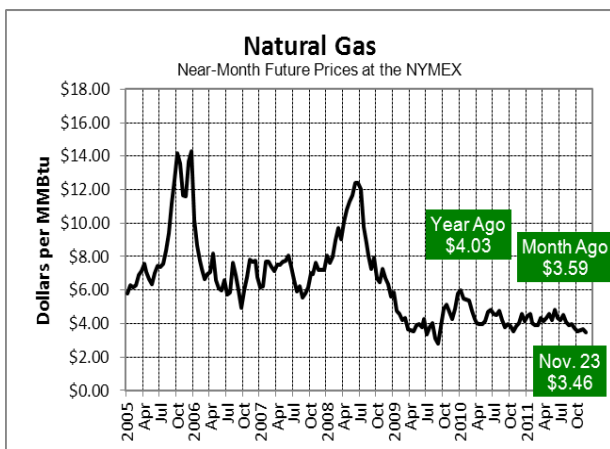
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Nov. 23, natural gas futures closed at \$3.46 per MMBtu, down 13 cents from a month ago and down 57 cents compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	11-23-11	10-20-11	change	11-17-10	change
NYMEX	\$3.46	\$3.59	down 4%	\$4.03	down 14%

- Natural gas futures for Dec. delivery decreased \$0.13 in the past month to a final closing price of \$3.46 per MMBtu on Nov. 23.
- At the NYMEX, the December 2011 contract during the trading week gained about 11.6 cents from \$3.344 per MMBtu on Nov. 16 to \$3.46 per MMBtu on Nov. 23. The Jan. 2012 contract closed higher at \$3.608
- NYMEX natural gas futures prices gained about half the week's gain at around 5 cents between Nov. 22 and the closing on Nov. 23. The likely price response may have been due to a projected growth in domestic natural gas storage at 18 to 22 billion cubic feet and the actual growth at 8 billion cubic feet for the week ending Nov. 18. The growth in domestic stock is atypical for this time of year as warmer temperatures helped to abate demand for space heat as well as domestic power generation.



- Working gas in storage as of Nov. 18 totaled 3,852 Bcf, 6.4 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 23 Bcf or 0.6 percent higher than last year at this time.
- According to EIA's *Short Term Energy Outlook* released Nov. 8, 2011, Midwest households that heat with natural gas may realize a fall in natural gas expenditures by 0.7 percent to \$774 for the heating season

based on a reduction in consumption of approximately 1.3 percent.

Propane

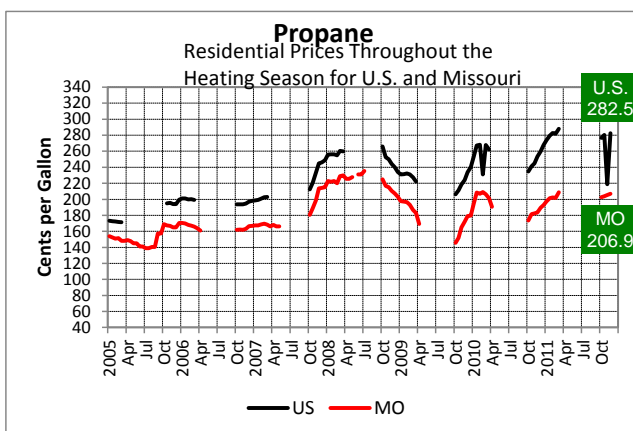
Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On Nov. 21, the average Missouri retail price for residential propane was about \$2.07 per gallon, up 3.0 cents per gallon from last month and 13 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>11-21-11</u>	<u>10-17-11</u>	<u>change</u>	<u>11-15-10</u>	<u>change</u>
Missouri	206.9	203.9	up 1%	183.5	up 13%

- According to the Division of Energy's statewide propane price survey conducted Nov. 21, retail residential propane prices were up by 3.0 cents from last month and stand over 23 cents per gallon or 13 percent higher than last year at this time.
- According to the survey conducted Nov. 21, the highest Missouri retail residential price for propane was nearly \$2.70 per gallon while the lowest retail price was \$1.86 per gallon.
- For the week ending Nov. 21, U.S. inventories of propane decreased as total stocks were down 0.2 MMB to end at 59.4 MMB. Propane inventories are now 4.8 MMB lower compared to the same

period last year. Implied demand for propane decreased 80,000 barrels per day at 1.18 MMB/D for the week ending Nov. 18 and up 48,00 barrels per day compared to the demand level for this time last year.



- For the week ending Nov. 18, Midwest propane inventories increased 197,000 barrels. At 25.3 MMB, Midwest inventories are 3.4 MMB or about 12 percent lower than the 28.7 MMB reported at this time last year.

- According to EIA's *Short Term Energy*

Outlook released Nov. 8, 2011, Midwest households that heat with propane may realize an increase in propane expenditures by 8.1 percent to \$1,817 for the heating season based on an increase in price by 9.5 percent to \$2.32 per gallon.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

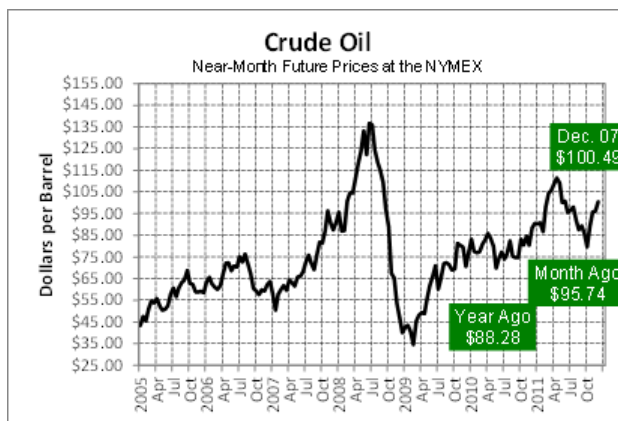
Dec. 9, 2011

Crude Oil

U.S. crude oil prices increased \$4.75, breaking \$100 per barrel in the past month and stand 14 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>12-07-11</u>	<u>11-09-11</u>	<u>change</u>	<u>12-08-10</u>	<u>change</u>
NYMEX	\$100.49	\$95.74	up 5%	\$88.28	up 14%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Jan. delivery ended \$4.75, or 5 percent, higher on Dec. 7 to close at \$100.49 per barrel, as U.S. refiners shed crude stocks before the end of the calendar year to avoid tax liabilities and on very soft consumer fuel demand.
- Analysts had expected an increase in crude oil prices. Futures on Dec. 7 rose after the US, the UK and Canada expanded measures aimed at thwarting Iran's nuclear program. In Egypt, protesters gathered in Tahrir Square for a 5th day after deadly clashes between security forces and demonstrators spurred the Cabinet to offer to quit. The US, UK and Canada targeted Iran's central bank and oil industry with sanctions aimed at cutting the regime off from international financial transactions. The actions are in response to a United Nations' atomic agency report concluding that previous efforts have not stopped the regime from clandestine nuclear-bomb work. The new sanctions target companies that provide goods or services to Iran's oil and natural gas industries. Clashes in Cairo in the past week have left at



least 25 people dead in some of the deadliest violence since the uprising against Mubarak in Jan. and Feb.

- About 2.5 percent of global oil output moves through Egypt via the Suez Canal and the adjacent Suez-Mediterranean pipeline. Prices pared gains in intraday trading after a government report showed the US economy expanded less than previously estimated in the 3rd quarter. Gross domestic product climbed at a 2 percent annual rate, down from a 2.5 percent prior estimate, revised Commerce Department figures showed.

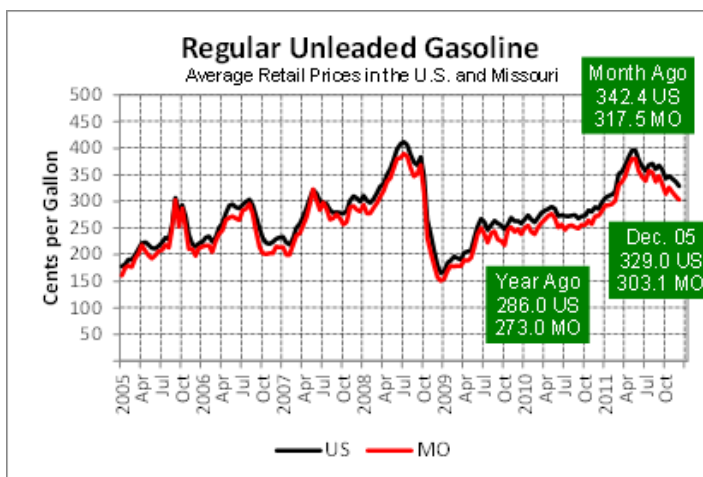
- Compared to this time last year, the U.S. crude oil futures settlement price of \$88.24 is \$12.21, or 14 percent, higher.
- Crude oil stocks fell by 2 million barrels between Nov. 4 and Dec. 2, 2011, a decrease of 1 percent. Crude oil stocks fell by nearly 20 million barrels, or 6 percent, compared to the similar period last year.
- According to the Dec. 7 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 1.4 MMB to 336.1 for the week ending December 2. U.S. crude supplies are now 19.8 MMB lower than at this time last year. Since Jan., 2009 total stocks of crude oil have been this low for ten of the past 69 weeks.
- Crude imports for the week ending Dec. 2 were 8.8 MMB/D, an increase of nearly 0.2 MMB from the prior week. Imports at this time last year averaged 8.6 MMB/D. Crude oil inventories represent 22.7 days of forward cover compared to 23.3 days at this time last year.
- U.S. refinery crude runs were up 228,000 barrels per day with refiners processing 14.8 MMB/D of crude for the week ended Dec. 2. U.S. refinery capacity for the week ending Dec. 2 was 87.7 percent, up 3.1 percent from the prior week and 0.2 percent higher than this time last year.
- Gasoline output increased by 0.85% on the week as refiners drew down existing crude stocks. Gasoline output is up 0.78 MMB/D compared to last week and up 0.2 MMB/D compared to last year at this time. Distillate output increased at 0.018 MMB/D for the week ending Dec. 2 and stands 0.4 MMB/D higher compared to the production level at this time last year.

Transportation Fuels

On Dec. 5, Missouri's statewide average retail price for gasoline was \$3.03 per gallon, down 14.4 cents or 5 percent in the past month.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>12-05-11</u>	<u>11-07-11</u>	<u>change</u>	<u>12-06-10</u>	<u>change</u>
US	329.0	342.4	down 4%	286.0	up 15%
Missouri	303.1	317.5	down 5%	273.0	up 11%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>12-05-11</u>	<u>11-07-11</u>	<u>change</u>	<u>12-06-10</u>	<u>change</u>
US	393.1	388.7	up 1%	319.7	up 23%
Missouri	375.8	376.7	down 0%	293.2	up 28%

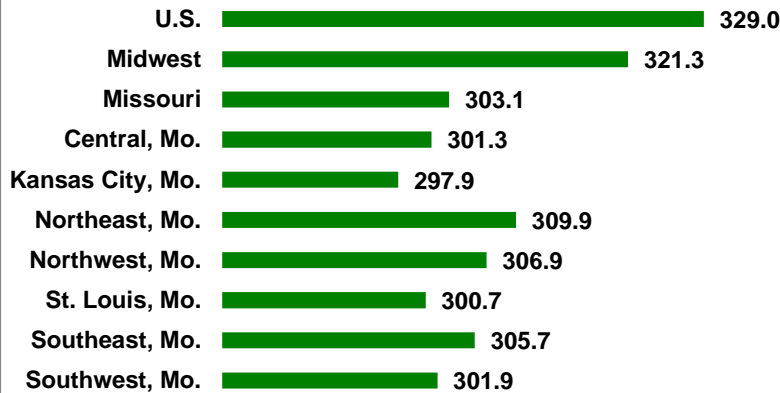


- On Dec. 5, Missouri's average retail price for gasoline was \$3.03, a decrease of 14.4 cents in the past month. The average price for diesel fuel fell by 0.9 cents in the past month. Compared to the first week in Dec., 2011 Missouri's average retail gasoline price is \$0.30 or 11 percent higher, while the average diesel fuel price is \$0.82, or 11 percent, higher

for the comparable period in Nov. 2010.

Regular Unleaded Gasoline

Average Retail Prices in the U.S., Midwest,
Missouri and Missouri Regions
December 05, 2011 Fuel Data in Cents per Gallon



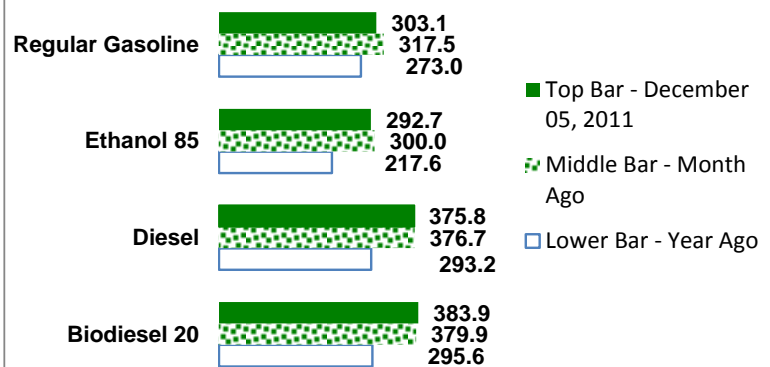
- The U.S. average price for regular gasoline was down by about 13 cents per gallon, or 4 percent compared to last month at \$3.29 per gallon. The U.S. average was about \$0.43 or 15 percent higher compared to this time last year.
- Gasoline imports increased to nearly 0.8 MMB/D for the week ending Dec. 2; about 201,000 barrels per day higher compared to the prior week, but 46,000 barrels per day lower than last year at this time.

- Implied demand for gasoline for the week of Dec. 2 is down by 24,000 barrels per day from the prior week and 295,000 barrels per day lower compared to this same period last year. In the past four weeks, U.S. gasoline demand has averaged about 8.6 MMB/D, 361,000 barrels per day lower compared to the same four-week period last year.

- The U.S. is unfamiliar with gasoline demand numbers that are barely above 8.6 MMB/D on a four-week average basis. In the same four weeks in 2010, gasoline demand averaged 8.967 MMB/D; in 2009 the number was 9.05 MMB/D; and in the deepest throes of the Great Recession in 2008, motorists managed to use 8.978 MMB/D.

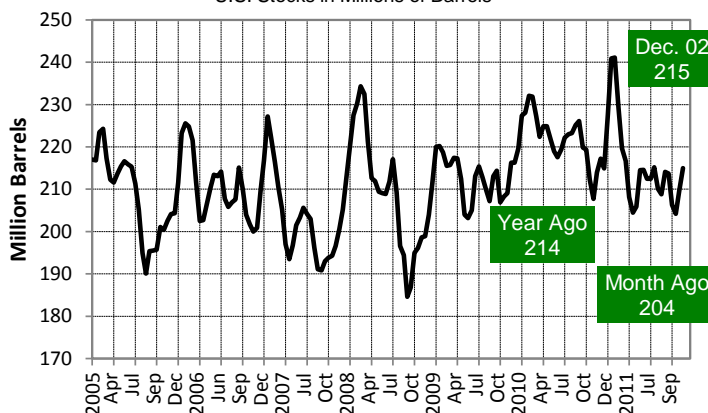
Transportation Fuels

Missouri Average Retail Prices
Cents per Gallon



Motor Gasoline

U.S. Stocks in Millions of Barrels



- U.S. gasoline supplies increased 10.8 MMB to 215 MMB for the week ending Dec. 2. Gasoline inventories represent 24.9 days of supply for the U.S. based on implied demand during the past four-week average. U.S. gasoline inventories are unchanged compared to this time last year and trend in the middle of the five-year average for this time of year.

- Distillate stocks decreased 2.5 MMB to 141 MMB and stand 19.2 MMB lower compared to the same period last year. Distillate demand was down to 3.9 MMB/D

for the week ending Dec. 2 but up 126,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 110,000 barrels per day compared to Nov. 25.

- On Dec. 2, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.93 per gallon, 11 cents or 3.7 percent lower than the average price for conventional motor gasoline.
- On Dec. 2, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.84 per gallon, 8.1 cents or 2 percent, higher than the statewide average retail price for conventional diesel fuel.
- According to EIA's *Short Term Energy Outlook*, regular-grade gasoline retail prices have fallen by 52 cents per gallon from their peak monthly average this year of \$3.91 per gallon for May to \$3.38 per gallon for Nov. This drop in prices results from falling crude oil prices as well as the normal seasonal decline in consumption and the switch in production from summer-grade gasoline to lower-cost winter-grade gasoline. EIA projects gasoline retail prices to continue to decline, albeit slightly, through the end of the year.

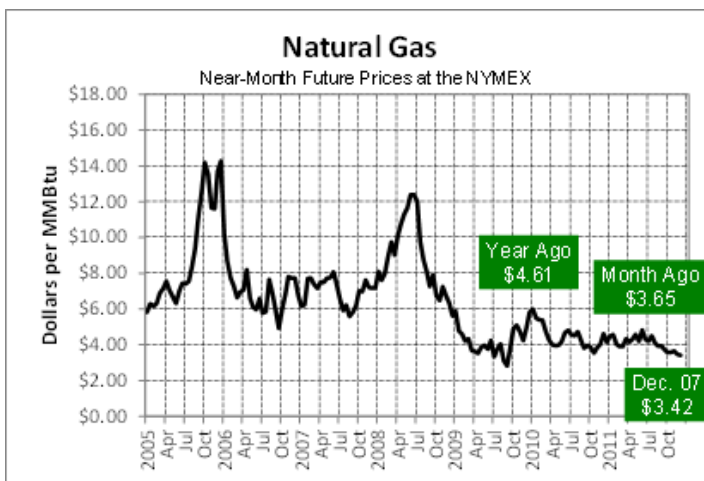
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Dec. 7, natural gas futures closed at \$3.42 per MMBtu, down 23 cents from a month ago and down \$1.19 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	<u>12-07-11</u>	<u>11-09-11</u>	<u>change</u>	<u>12-08-10</u>	<u>change</u>
NYMEX	\$3.42	\$3.65	down 6%	\$4.61	down 26%

- At the NYMEX, the Jan. 2012 contract during the trading week fell about 9.3 cents from \$3.457 per MMBtu on December 2 to \$3.373 per MMBtu on Dec. 9. The Feb. 2012 contract closed higher at \$3.407.



Report. U.S. natural gas supplies are 194 Bcf or 6.2 percent higher than last year at this time.

- Natural Gas stocks fell slightly, about 19 billion cubic feet less on Dec. 2 compared to Nov. 11. The relatively steady state in domestic stock is atypical for this time of year as warmer temperatures helped to abate demand for space heat as well as power generation.
- Working gas in storage as of Dec. 6 totaled 3,310 Bcf, 9.8 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage*

- According to EIA's *Short Term Energy Outlook* released Dec.6, 2011, Midwest households that heat with natural gas may realize a fall in natural gas expenditures by 0.7 percent to \$774 for the heating season based on a reduction in consumption of approximately 1.3 percent.

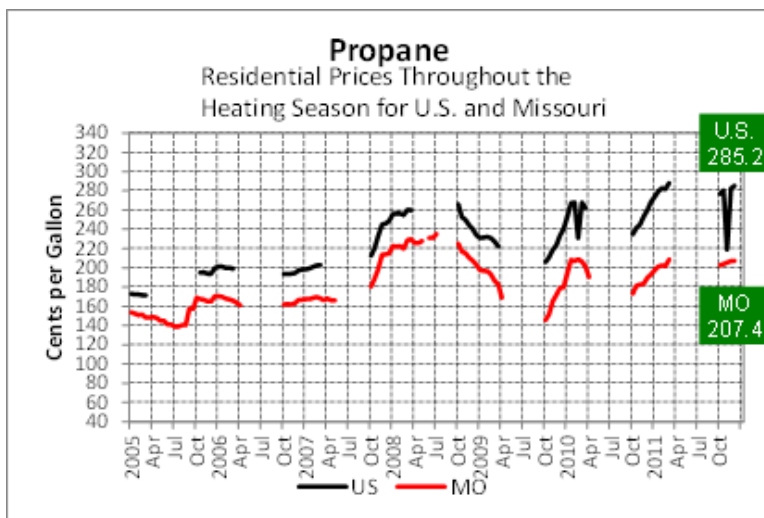
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On Dec. 5, the average Missouri retail price for residential propane was about \$2.07 per gallon, up 1.9 cents per gallon from last month and 10 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	12-05-11	11-07-11	change	12-06-10	change
Missouri	207.4	205.5	up 1%	189.4	up 10%

- According to the Division of Energy's statewide propane price survey conducted Dec. 5, retail residential propane prices were up by 1.9 cents from last month and stand 18 cents per gallon or 10 percent higher than last year at this time.
- According to the survey conducted, the highest Missouri retail residential price for propane was nearly \$2.70 per gallon while the lowest retail price was \$1.86 per gallon.



- For the week ending Dec. 2, U.S. inventories of propane decreased as total stocks were down 0.093 MMB to end at 59.7 MMB. Propane inventories are now 3.4 MMB lower compared to the same period last year.
- For the week ending Dec. 2, Midwest propane inventories decreased 195,000 barrels. At 25.5 MMB, Midwest inventories are 2.4 MMB or about 9 percent lower than the 27.8 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook* released Dec.6, 2011, Midwest households that heat with propane may realize an increase in propane expenditures by 8.1 percent to \$1,817 for the heating season based on an increase in price of 9.5 percent to \$2.32 per gallon.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

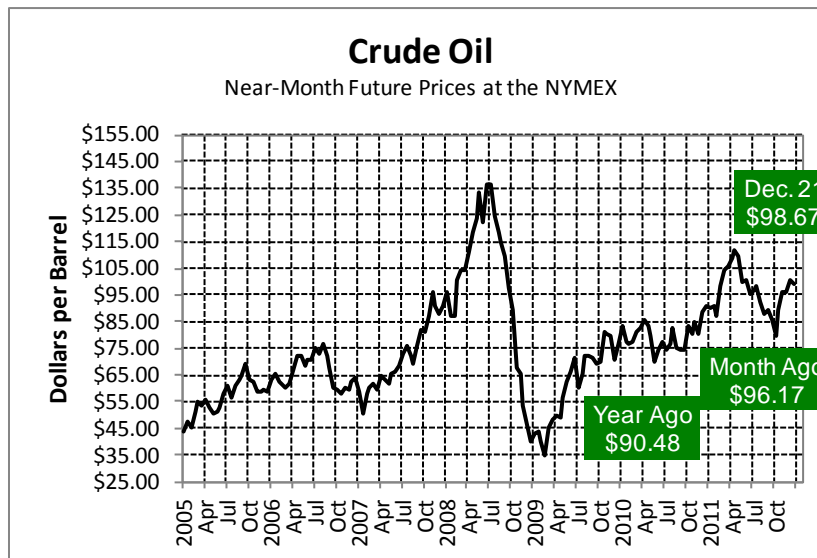
Dec. 23, 2011

Crude Oil

U.S. crude oil prices increased \$2.50, compared to last month, but remained below the \$100 per barrel mark. Crude oil prices stand 3 percent higher than this point last month and 9 percent higher than this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	12-21-11	11-23-11	change	12-22-10	change
NYMEX	\$98.67	\$96.17	up 3%	\$90.48	up 9%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Jan. delivery ended \$2.50, or 3 percent, higher on Dec. 21 to close at \$98.67 per barrel, as U.S. refiners shed crude stocks before the end of the calendar year to avoid tax liabilities and on very soft consumer fuel demand.
- Analysts are anticipating low demand for Crude Oil in the near term. Futures on Dec.21 fell after the



US, the UK and Canada, reflecting both the holiday season and changes in the Middle East. Social unrest in Egypt persists, as protestors continue their occupation of Tahrir Square, despite the beginning of parliamentary elections intended to return the nation to civilian rule. The US, UK and Canada targeted Iran's central bank and oil industry with sanctions aimed at cutting the regime off from international financial transactions. The actions are in response to a United Nations' atomic agency

report concluding that previous efforts have not stopped the regime from clandestine nuclear-bomb work. The new sanctions target companies that provide goods or services to Iran's oil and natural gas industries. On the positive side, Libyan production is returning to the global market, and expectations are high for the resumption of Iraqi production after the first of the year. Prices pared gains in intraday trading after a government report showed the US economy expanded less than previously

estimated in the 3rd quarter. Gross domestic product climbed at a 2% annual rate, down from a 2.5% prior estimate, revised Commerce Department figures showed.

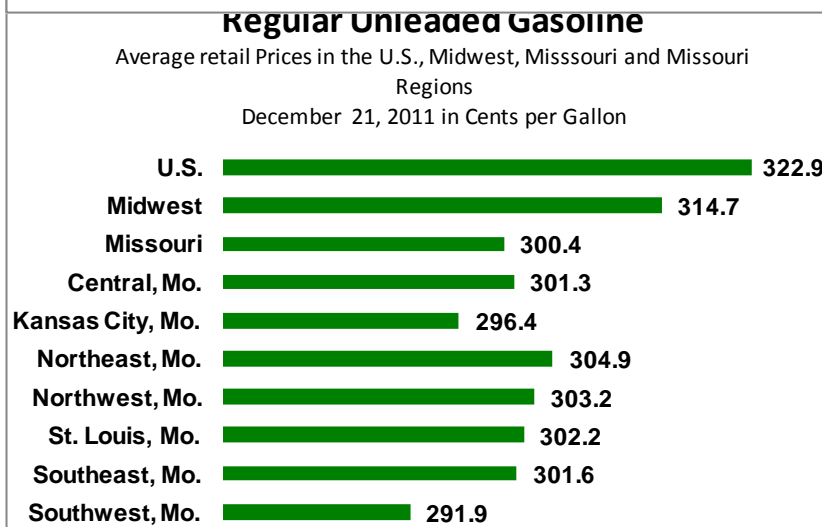
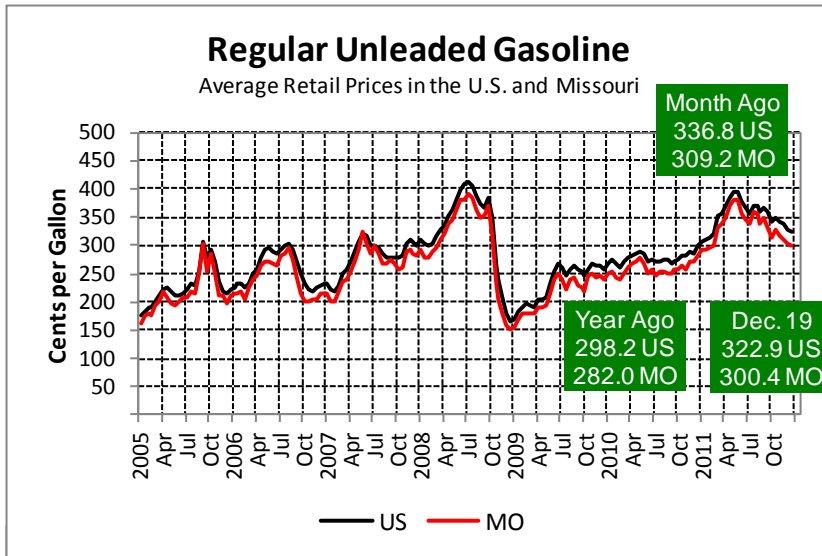
- Compared to this time last year, the U.S. crude oil futures settlement price of \$90.48 is \$12.21, or 9 percent, higher.
- Crude oil stocks fell by 13 million barrels between Nov. 11, 2011 and December 19, 2011, a decrease of 1 percent. Crude oil stocks fell by nearly 17 million barrels, or 5 percent, compared to the similar period last year.
- According to the Dec. 21 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 10.6 MMB to 323.6 for the week ending Dec. 16. U.S. crude supplies are at the upper limit of the average range for this time of year. Since Jan. 2009 total stocks of crude oil have been this low for ten of the past 69 weeks.
- Crude imports for the week ending Dec.16 were 7.6 MMB/D, a decrease of nearly 1.1 MMB from the prior week. Imports at this time last year averaged 8.6 MMB/D. Crude oil inventories represent 21.9 days of forward cover compared to 23.1 days at this time last year.
- U.S. refinery crude runs were up 228,000 barrels per day with refiners processing 14.8 MMB/D of crude for the week ended Dec. 16.
- Gasoline output decreased by 1.6 percent on the week as refiners drew down existing crude stocks. Gasoline output is down 0.15 MMB/D compared to last week and up 0.26 MMB/D compared to last year at this time. Distillate output increased at 0.032 MMB/D for the week ending Dec.16 and stands 0.24 MMB/D lower compared to the production level at this time last year.

Transportation Fuels

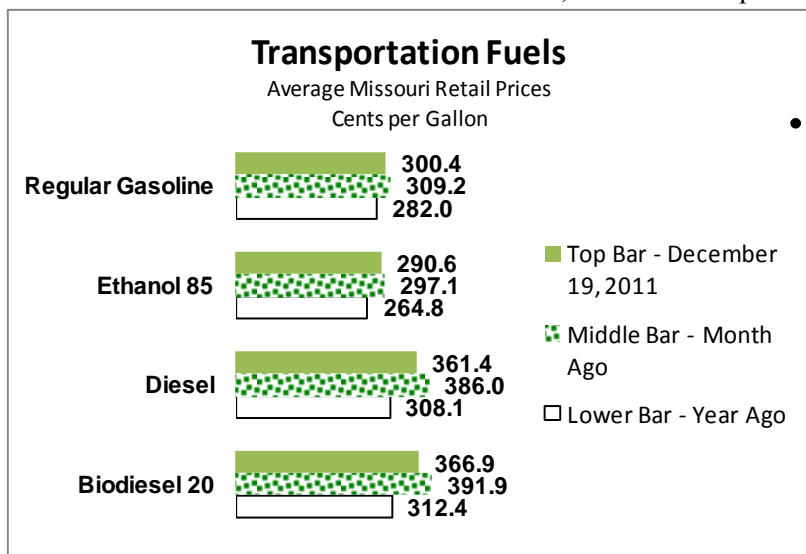
On Dec. 5, Missouri's statewide average retail price for gasoline was \$3.00 per gallon, down 9 cents or 3 percent in the past month.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>12-19-11</u>	<u>11-21-11</u>	<u>change</u>	<u>12-20-10</u>	<u>change</u>
US	322.9	336.8	down 4%	298.2	up 8%
Missouri	300.4	309.2	down 3%	282.0	up 7%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>12-19-11</u>	<u>11-21-11</u>	<u>change</u>	<u>12-20-10</u>	<u>change</u>
US	382.8	401.0	down 5%	324.8	up 18%
Missouri	361.4	386.0	down 6%	308.1	up 17%



week average basis. In the same four weeks in 2010, gasoline demand averaged 9.20 MMB/D; in 2009 the number was 9.05 MMB/D; and in the deepest throes of the Great Recession in 2008,



- On Dec. 19, Missouri's average retail price for gasoline was \$3.00, a decrease of 8.8 cents in the past month. The average price for diesel fuel fell by 0.24 cents in the past month. Compared to the first week in Dec. 2011 Missouri's average retail gasoline price is \$0.18 or 7 percent higher, while the average diesel fuel price is \$0.53, or 17 percent, higher for the comparable period in Dec.2010.

- The U.S. average price for regular gasoline was down by about 14 cents per gallon, or 4 percent compared to last month at \$3.22 per gallon. The U.S. average was about \$0.24 or 18 percent higher compared to this time last year.

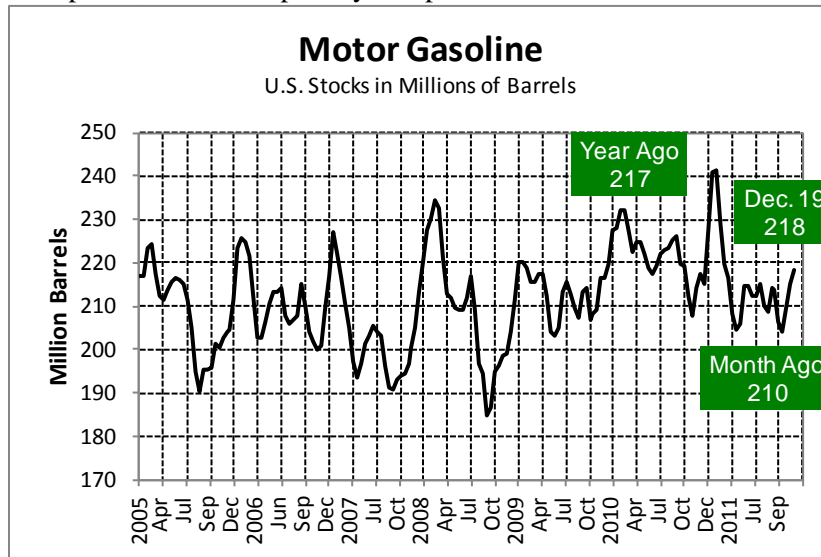
- Gasoline imports fell to nearly 0.60 MMB/D for the week ending Dec. 16; about 175,000 barrels per day lower compared to the prior week, and 406,000 barrels per day lower than last year at this time.

- The U.S. is unfamiliar with gasoline demand numbers that are barely above 8.7 MMB/D on a four-week average basis. In the same four weeks in 2010, gasoline demand averaged 9.20 MMB/D; in 2009 the number was 9.05 MMB/D; and in the deepest throes of the Great Recession in 2008, motorists managed to use 8.98 MMB/D.

- U.S. gasoline supplies increased 8.8 MMB to 218 MMB for the week ending Dec. 19. Gasoline inventories represent 25.0 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are unchanged compared to this time last year and trend in the middle of the five-year average for this time of year.

- Distillate stocks decreased 2.4 MMB to 131.9 MMB and stand 19.2

MMB lower compared to the same period last year. Distillate demand increased to 4.4 MMB/D for the week ending December 16 and was up 351,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up 447,000 barrels per day compared to Dec.9.



- On Dec. 16, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.90 per gallon, 10 cents or 3.3 percent lower than the average price for conventional motor gasoline.
- On Dec. 2, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.66 per gallon, 5.5 cents or 1.5 percent, higher than the statewide average retail price for conventional diesel fuel.

- According to EIA's Dec. 6, 2011 *Short Term Energy Outlook*, regular-grade gasoline retail prices have fallen by 52 cents per gallon from their peak monthly average this year of \$3.91 per gallon for May to \$3.38 per gallon for November. This drop in prices results from falling crude oil prices as well as the normal seasonal decline in consumption and the switch in production from summer-grade gasoline to lower-cost winter-grade gasoline. EIA projects gasoline retail prices to continue to decline, albeit slightly, through the end of the year.

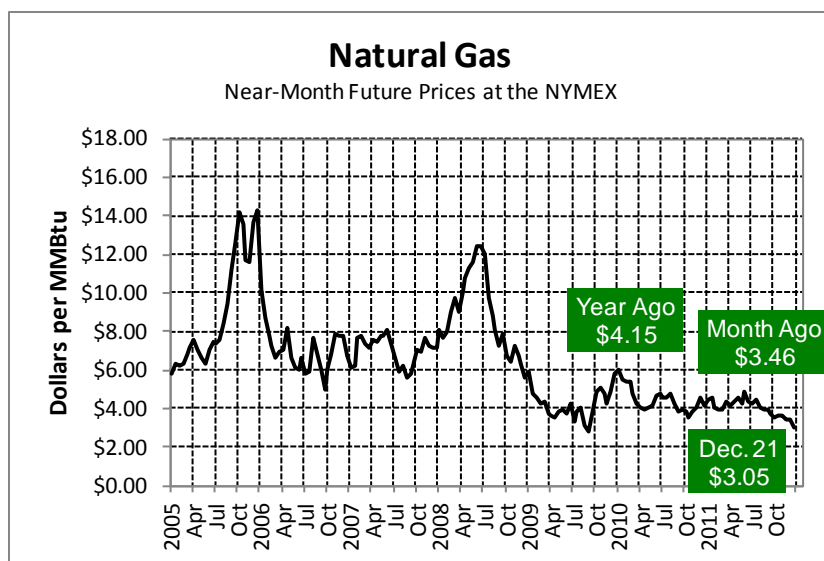
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Dec. 21, natural gas futures closed at \$3.05 per MMBtu, down 41 cents from a month ago and down \$1.10 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	12-21-11	11-23-11	change	12-22-10	change
NYMEX	\$3.05	\$3.46	down 12%	\$4.15	down 27%

- At the NYMEX, the Jan. 2012 contract during the trading week fell about 41 cents from \$3.05 per MMBtu on December 21 to \$3.46 per MMBtu on Nov. 23.
- Natural Gas stocks fell by about 202 billion cubic feet less on Dec. 16 compared to Nov. 23. The relatively steady state in domestic stock is atypical for this time of year as warmer temperatures helped to abate demand for space heat as well as power generation.



Working gas in storage as of Dec. 16 totaled 3,629 Bcf, 11 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 100 Bcf or 2.6 percent lower than last year at this time.

According to EIA's *Short Term Energy Outlook* released Dec. 6, 2011, Midwest households that heat with natural gas may realize a fall in natural gas expenditures by 0.7 percent to \$774 for the

heating season based on a reduction in consumption of approximately 1.3 percent.

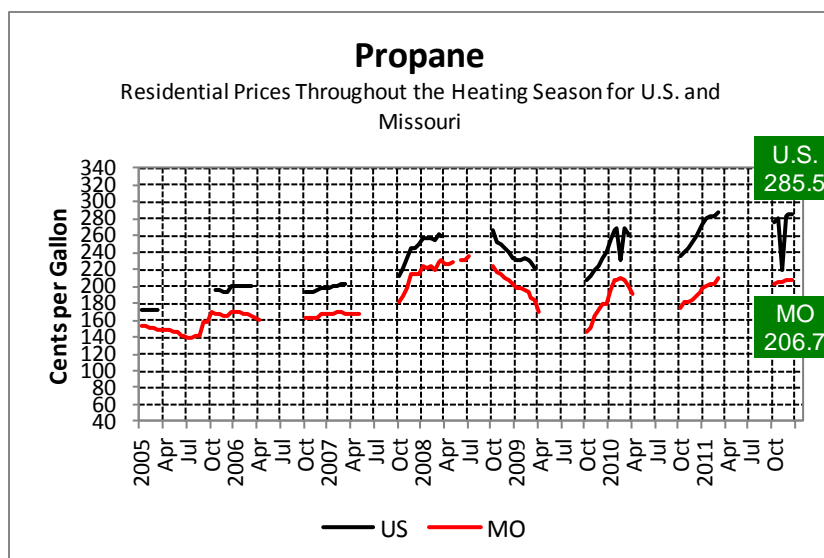
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On Dec. 19, the average Missouri retail price for residential propane was about \$2.07 per gallon, down 0.2 cents per gallon from last month and 7 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>12-19-11</u>	<u>11-21-11</u>	<u>change</u>	<u>12-20-10</u>	<u>change</u>
Missouri	206.7	206.9	down 0%	192.9	up 7%

According to the Division of Energy's statewide propane price survey conducted Dec. 19, retail residential propane prices were down by 0.2 cents from last month and stand 13.8 cents per gallon or 7 percent higher than last year at this time.



According to the survey conducted Dec.19, the highest Missouri retail residential price for propane was nearly \$2.749 per gallon while the lowest retail price was \$1.809 per gallon.

For the week ending Dec. 16, U.S. inventories of propane decreased as total stocks were down 66 MMB to end at 1,187 MMB. Propane inventories are now 143 MMB higher compared to the same period last year.

For the week ending Dec. 2,

Midwest propane inventories decreased 43 million barrels. At 255 MMB, Midwest inventories are 21 MMB or about 9 percent lower than the 234 MMB reported at this time last year.

- According to EIA's *Short Term Energy Outlook* released Dec. 6, 2011, Midwest households that heat with propane may realize an increase in propane expenditures by 8.1 percent to \$1,817 for the heating season based on an increase in price of 9.5 percent to \$2.32 per gallon.

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